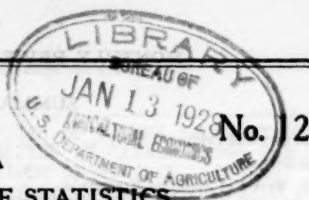


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CANADA
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GENERAL STATISTICS BRANCH



MONTHLY REVIEW
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BUSINESS STATISTICS

DECEMBER, 1927

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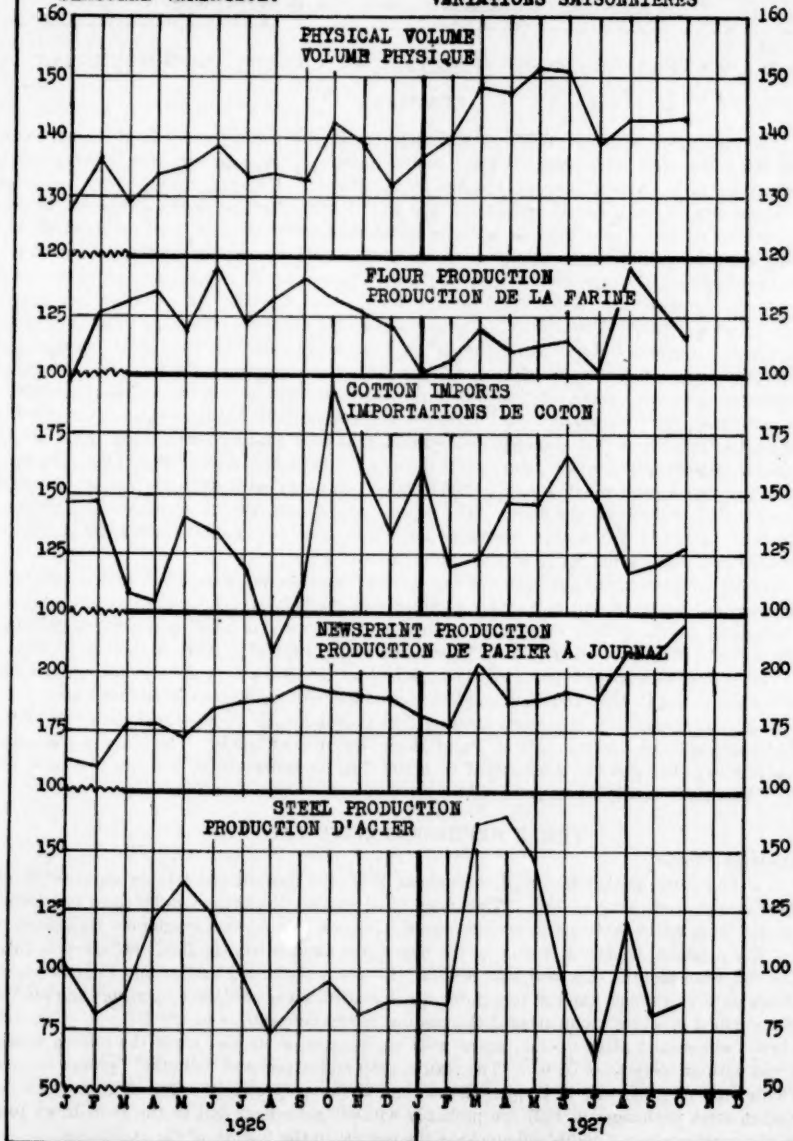
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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. II

OTTAWA, DECEMBER, 1927

No. 12

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE GENERAL BUSINESS SITUATION IN CANADA, DECEMBER, 1927

SUMMARY

The year closes with the volume of Canadian business at a satisfactory level though somewhat below the high point reached in the second quarter. The confident tone which prevails in regard to the business situation is justified by the strength of fundamental factors. An index of the physical volume of business published in the Monthly Review by the Dominion Bureau of Statistics, indicates that business is being maintained currently at a level of about 48 p.c. greater than the average of the base period from 1919 to 1924, the average during the first eleven months being about 7.5 p.c. greater than in 1926. The volume of construction, estimated from the value of contracts awarded with adjustment for the cost of labour and materials, was nearly 10 p.c. greater in 1927. The index of mining, based on the exports of the output and the receipt of gold and silver at the Royal Mint, showed an increase of 7 p.c. In view of the expansion of the pulp and paper industry, the output of forestry showed an increase of 6 p.c. The average of manufacturing activity, being adversely affected by declines in the automobile and steel industries, was only 4 p.c. greater than in 1926. Employment in retail and wholesale trade averaged 7.5 p.c. greater, indicating that commodity distribution is in a healthy state. The index of the volume of imports increased 12.5 p.c., while the exports declined 1.4 p.c. The value of imports during the first eleven months was \$1,005,000,000 compared with \$926,000,000 in the same period of 1926, an increase of 8.3 p.c. The exports were \$1,107,000,000 compared with \$1,144,000,000, a decline of 3.2 p.c. Carloadings until December 10 numbered 3,217,000 compared with 3,093,000 in the same period of 1926, an increase of 4 p.c.

The striking feature of the year was the rapid advance in industrial stock prices, reflecting an easy money situation and unbounded confidence in the industrial future of Canada. Speculative trading was the greatest on record, the number of shares sold in the Montreal Stock exchange in the first eleven months being 8,651,000 compared with 6,102,000 in 1926, an increase of 42 p.c.

The average of wholesale prices reached a low point in April after a decline lasting for more than a year, rallied in May and June and has been practically maintained since that time.

A downward tendency in interest rates in Canada is indicated by a gradual rise in the index of 16 Canadian bonds and a decline in the yield on Government bonds. The index of Canadian bonds in November was 112.2 compared with 109.7 in November 1926, and the decline in the yield of high-grade bonds was as great relatively.

THREE REPRESENTATIVE FACTORS

Industrial Stocks.

A strong stock market prevailed throughout 1927, the upward trend being apparent in all months except from May to July. The index of 31 industrial stocks was 386.3 in November compared with 280.8 in January, an increase of 37.7 p.c. In April a temporary high point of 306.2 was attained, while the decline of the next three months left the index at 294.8 in July. In the following months this moderate decline was counterbalanced and steady increases were recorded until November, the last month for which statistics are available. During the year the food and allied products group showed the greatest percentage gain of nearly 100 p.c. The iron products held second place in this regard with an increase of 80 p.c., while the milling stocks followed with an increase of 65 p.c. The textile, pulp and paper, and "all other" groups showed the more moderate increases of 20 p.c., 19 p.c., and 23 p.c. respectively. The rapid rises on the Canadian stock exchanges in 1927 are probably without precedent, and as the year draws to a close the average price of industrial stocks is the highest in the history of the exchanges.

Wholesale Prices.

During the first part of 1927, a gradual decline in wholesale prices was in evidence, being a continuation of the recession which had been in progress during practically the whole of 1926.

In April of the present year, the trend was reversed and an important increase occurred in May and June. The reversal reflected the sudden increase in the prices of vegetable products, the price of cash wheat advancing from \$1.45 per bushel in April to \$1.56 per bushel in June. Since June the index for vegetable products has shown a decline but this movement has been counterbalanced by increases in animal products and textiles. The average of wholesale prices has fluctuated within narrow limits during the last six months.

Notice Deposits.

An examination of the trend of notice deposits during 1927 discloses that the decline from May to July counterbalanced much of the increase attained in the other months. A temporary peak was reached at the end of April, after an advance which had lasted for nearly three years. From May to July the decline was rather marked, but this was offset in later months, resulting at the end of October in the highest total on record. The increase from July to October may probably be due in part to expansion in the various classes of bank loans. The notice deposit account will probably show a further increase at the end of November, as a result of the redemption in cash of the Dominion Government renewal loan of \$29,000,000 due on Nov. 1, 1927.

Agriculture.

THE STATE OF CANADIAN INDUSTRIES

The crop harvested in 1927 was \$35,800,000 or 3.3 p.c. more valuable than in the preceding year. The total value of the principal field crops in 1927, as estimated on December 14, was \$1,141,300,000, as compared with \$1,105,500,000 in 1926 and \$1,153,400,000 in 1925. Aside from the specially profitable crop of 1925, the value of this year's crops exceeds that of any year since the period of inflated farm prices in 1920. The value of the crops in Alberta shows a substantial increase over either 1925 or 1926, the wheat crop being valued at \$183,875,000 compared with \$119,686,000 in 1926, an increase of 53.6 p.c. Declines were shown in the value of field crops in Saskatchewan and especially in Manitoba.

The average producers' price of wheat was \$1.02 per bushel, compared with \$1.09 per bushel in 1926, the reduction being due to the larger crop and the poorer quality of much of the grain. The average daily price in November for No. 1 Manitoba Northern on the Fort William and Port Arthur basis was \$1.45 per bushel compared with \$1.44 in October, the underlying world conditions being expected to offset the large North American surplus and insure fairly strong markets. The total receipts of wheat at country elevators and platform loadings from August 1 to November 30 were 213,800,000 bushels, compared with 222,900,000 in the same period of last year. Stocks of wheat in store in the different elevators in the week ended December 2 last were 123,000,000 bushels, compared with 115,800,000 in the corresponding week of 1926.

According to the October issue of the International Crop Report, the world wheat crop, on the basis of complete returns received from 33 countries, was estimated at 3,013,000,000 bushels, an increase of 6 p.c. over 1926 and 7 p.c. over the five year average from 1921-25. Supplementary information received by the United States Department of Agriculture resulted in an estimate of 3,163,986,000 bushels in 36 countries, an increase of 3.3 p.c. over 1926. In the latter year the 36 countries accounted for 89.6 p.c. of the estimated total world crop excluding Russia and China.

Weather in Argentina during November was generally favourable to wheat production. On the basis of the consequent higher yield and a slight increase in the estimate of acreage, the crop is now officially estimated at 239,936,000 bushels as against a probable range of 200,000,000 to 250,000,000 bushels indicated a month ago.

Harvesting of the wheat crop in some parts of Australia had begun the first week in December. Reports of Australian conditions are conflicting, some indicating a greater and some a smaller crop than the earlier forecast of 115,000,000 bushels.

Construction.

The value of construction contracts during the first eleven months showed an increase of 6.4 p.c. over the same period of 1926. The brisk activity in the building industry during the year was one of the bright features of the industrial situation. When other industries shared in the minor reaction of the latter part of the year, building was well maintained after adjustment for seasonal tendencies. In discussing the various classifications it is apparent that the greatest percentage increase of 31 p.c. was shown in business building, including stores, warehouses, schools and hospitals. Engineering contracts showed an increase of 22 p.c. over 1926, due chiefly to the expansion in bridge building. The more moderate increase of 14 p.c. was shown in the construction of apartments and residences, while the construction of industrial plants experienced a decline from the high level of 1926.

Manufacturing.

In 1927 the output of manufacturing establishments was greater than in any year in the post-war period. The average index during the first eleven months of 1927 was nearly 151 compared with 145 in 1926, representing an increase of nearly 4 p.c. The gain in 1927 was due to the high levels attained from March to June, when most of the industries represented in the index were operating at a high percentage of capacity. From July onward a recession was in evidence, and in October and November the index showed decline as compared with the same months last year. The preliminary index for November showed an advance over October, the increase in the output of steel being one of the strong factors.

Banking.**FINANCE**

The striking feature of the banking situation in Canada during 1927 was the continued moderate increase in notice deposits and current loans, and the marked increases in demand deposits and in call loans in Canada. Notice deposits showed a decline from May to July, but the increase in the other months was sufficient to offset these declines, with the result that at the end of October notice deposits reached the highest point in history. In regard to current loans, a turning point was reached in February, 1926, when on balance the liquidation of accounts outstanding from the post-war inflationary period was completed. For nearly two years, coincident with the improvement in business conditions in Canada, current loans have shown a steady advance. Demand deposits or deposits on current amount, in spite of considerable irregularity, were at a high level in 1927, reaching, even after correction for seasonal variation, a maximum point for the year on October 30. Consequent upon the active and advancing stock markets of 1927, call loans in Canada were \$211,000,000 on October 30, an increase of nearly 42 p.c. over the same date last year. In view of the increase in the various classes of loans, the investment holdings of the banks declined in the last few months although remaining somewhat greater on October 30 than at the same date last year.

Speculation.

The weekly index of security prices, designed to measure the trend of speculation rather than investment, confirms the evidence presented by other indexes of a marked advance in common stock prices during November and the early weeks of December. Moderate declines were shown in the weeks of October 22 and 29, but aside from this setback, which scarcely did more than delay the upward movement, the advance in the stocks most actively traded has been rapid and continuous for some time. In the week of December 10, the index was 553.4, compared with 486.8 in the week of November 5, an increase of 14 p.c.

Public Finance.

The revenue of Canada for the eight months ended Nov. 30 was \$292,927,000, as against \$273,062,000 for the same period of last year—an increase of nearly \$20,000,000 arising from increased customs, excise, income tax and postal revenue, all indicative of growing prosperity. Total expenditure was \$232,142,000 as compared with \$227,768,000, or an increase of \$4,374,000.

The large surplus of revenue over expenditure during the current fiscal year has enabled the Government to pay off, during the past few weeks, a considerable amount of maturing debt, and to refund the remainder at the very favourable interest rate of 4 p.c. The total saving in interest as a result of these transactions is estimated at over \$3,600,000 per annum.

CONDITIONS IN OTHER COUNTRIES**United States**

General business in the United States was especially active during the first part of 1927, a moderate recession being apparent from April to the end of the year. Consequently in November industrial production was at a lower level than at any time for two years. The construction industry was fairly active throughout the year, lending support to industries engaged in the manufacture of building materials. Railway earnings showed a decline compared with 1926, and the restricted orders for rails and equipment reacted on the primary iron and steel group. In the last half of 1927 automobile production was much below normal—a reduction due to special causes which will be removed in the early part of 1927. The textile industry was active in the first part of 1927, being favoured by the low cost of raw cotton, but the cotton crop of 1927 was below normal, resulting in greatly increased prices. The rayon mills operated to capacity, the popularity of the product leading to steady demand. The increase in the price of hides and

leather gave an impetus to the industries engaged in tanning and the manufacture of leather products. Strong demand for copper in foreign and domestic markets resulted in higher prices and more profitable operations for the mining companies. Rapid expansion in the use of electric power gave the operating companies an increased profit in 1927 compared with 1926. The oil industry was adversely affected by the over-production of crude petroleum, especially in the Seminole field of Oklahoma. As a considerable reduction in the output has been shown recently, the field has apparently ceased to be a menace, but other fields such as West Texas and Long Beach, California, are producing heavily, tending to maintain surplus stocks and disorganize prices.

Speculation.

A rapid advance in the average price of industrial stocks was maintained throughout 1927 without extensive reaction. Declines occurred in January, June and October, but the advance in the last quarter of the year reached a level very much higher than at any other time in the history of the New York Exchange. The buoyant tone of the market was due to the abundance of loan funds for speculative purposes and the low money rates. As the earnings of many industrial groups were less than in 1926, it is evident that the trend of the market may only be explained as discounting the anticipated prosperity of the next few years.

Wholesale Prices.

The trend of wholesale prices was downward from the beginning of the year until the end of April, in continuation of the decline in progress during the last quarter of 1925. The reversal of the trend in the latter half of the year was due to increases in farm, food and textile products. The textile products group showed a recession during October and November, owing to the decline in the price of raw cotton. Other groups, such as fuels, metals, building materials and chemicals, showed a decrease in the latter part of 1927. Recently copper and lead were marked up rather sharply and a better demand for base metals is apparent.

Interest Rates.

The prevailing call rate was fairly steady during November, being quoted at $3\frac{1}{2}$ p.c. in the first week and $3\frac{1}{2}$ p.c. in the remaining weeks. In the week ended December 3, the rate was $4\frac{1}{2}$ p.c. The time rate ranged from $4\frac{1}{2}$ p.c. to $4\frac{1}{2}$ p.c. during the same period. The rate on 4-6 months prime commercial paper was 4 p.c. during the first two weeks of November, easing to $3\frac{1}{2}$ p.c. to 4 p.c. in the remainder of the month. In spite of a considerable export movement of gold in November, the conditions are favourable for an easy money market.

GREAT BRITAIN

On the whole the information which reaches us from Great Britain would indicate some improvement in the prospects there, in spite of some increase in the number of unemployed, which was 1,145,200 on Nov. 28 as compared with 1,074,000 at the end of October. This increased unemployment was partly of a seasonal character.

The British trade figures for November are certainly of a reassuring character. The value of exports of British products was £70,610,000, the highest of any month since July 1924, when prices were considerably higher. Exports of iron and steel were 399,000 tons, as against 322,000 tons in November 1925; (1926 figures were unduly depressed by the coal strike).

It is also noteworthy that London exchange is above par both at New York and Montreal, cable sterling on Dec. 19 closing at \$4.88½ in New York and \$4.88½ in Montreal. Considerable shipments of gold have been made from New York to London, the reason for which is not immediately apparent. The difficulty in understanding this is not lessened by the fact that in the past few days Great Britain has made the regular half-yearly payment of principal and interest on her debt to the U.S., involving a disbursement of over \$92,000,000.

Interest in Canadian investments is increasing in Great Britain; the first heavy investment of British capital in Canada in many years took place in September, when British shareholders in C.P.R. bought at 150 additional new shares to the value of £9½ millions. Total new British investments in Canada in 1927 up to the end of November are estimated by the Statist to have been £10,419,432, or rather more than \$50,000,000.

DOMINION BUREAU OF STATISTICS,

OTTAWA, December 20, 1927.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1923.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Passenger Automobile Production.	Truck Production.	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number.	Number.	000 S. Tons.	000 Gallons.
1923.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,845	70,351	2,862	10,338	118,809	29,506	27,221	10,779	1,693	2,132	19,495
March	1,670	88,582	5,202	12,981	126,452	63,932	107,608	13,014	2,089	1,743	28,397
April	1,236	77,214	3,130	8,050	129,079	60,065	88,335	15,518	1,876	1,217	25,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,331	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,939	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,735	124,889	34,606	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,051	10,855	137,670	74,013	108,868	13,521	1,694	3,131	44,769
November	2,141	97,151	5,840	15,946	132,382	68,535	73,206	8,741	2,327	2,969	41,474
December	1,810	72,305	5,033	19,371	136,983	64,889	62,352	7,498	1,731	2,791	60,831
1924.											
January	1,416	77,063	4,901	19,200	139,088	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,063	53,281	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,880	151,739	67,607	79,930	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	7,332	152,969	72,762	89,813	21,429	3,808	2,418	43,143
June	1,649	101,459	2,662	8,568	155,601	70,584	81,277	18,818	2,933	3,188	48,422
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,253	3,179	56,886
August	1,044	108,049	4,229	4,958	162,545	58,780	55,674	12,782	2,503	2,858	32,361
September	1,534	87,885	3,036	5,536	161,387	64,187	58,537	12,444	3,352	3,139	65,377
October	2,231	109,447	4,177	12,697	168,880	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,718	90,168	4,134	16,617	163,717	53,971	58,493	6,082	1,700	3,647	88,460
1925.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	74,240	109,107	28,090	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	95,711	21,991	3,717	2,940	35,589
June	1,191	85,186	4,072	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,488	78,261	4,710	8,484	162,564	50,907	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	7,183	66,208
September	1,528	90,682	4,143	4,814	178,815	62,470	64,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	1,268	91,268	4,292	11,987	190,293	37,989	80,730	5,173	1,441	54,914	54,914

Month.	Im-ports.	Ex-ports.	Wheat		Railway Gross Operating Revenues.	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings.	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars un-loaded at Head of Lakes and Van-couver No.	Ex-ports including Flour					Applica-tions	Vacancies.	Place-ments.
	\$ 000	\$ 000	000 Bush.	000 No.	000 Bush.	\$ 000	Number.	\$ 000	Number.	Number.	Number.	Number.
1923.												
January	61,430	71,164	83-1	6,395	7-9	30,093	25,504	215,430	1,110	2,210	31,537	20,240
February	84,608	95,888	77-0	7,096	10-7	33,037	28,057	218,194	1,195	6,578	38,028	24,610
March	50,105	60,709	57-7	6,885	8-1	31,844	27,025	213,027	1,278	10,954	38,544	22,183
April	75,895	97,476	48-1	6,449	17-1	32,373	27,551	214,774	1,342	13,338	39,953	30,650
May	75,592	94,319	37-8	3,780	12-5	33,679	28,687	219,327	1,240	8,127	38,107	29,335
June	81,492	103,280	21-1	5,321	16-8	37,829	32,646	243,829	1,331	8,159	39,502	31,509
July	81,974	112,414	8-6	1,292	18-4	38,455	33,074	260,875	1,248	9,812	83,777	81,886
August	78,663	109,874	49-3	33,834	18-9	43,870	38,454	323,434	1,332	6,666	77,436	75,312
September	80,800	144,620	76-3	44,009	48-5	48,723	43,289	334,640	1,710	7,703	80,212	42,330
October	75,286	141,359	103-2	45,433	10-3	48,806	40,684	318,298	1,670	6,323	27,215	40,766
December	76,918	176,399	127-9	43,740	61-7	44,448	40,105	269,998	1,898	4,063	22,802	21,797
1924.												
January	69,736	55,716	120-8	14,925	16-4	33,138	28,363	227,616	1,332	2,324	35,988	20,699
February	70,908	88,808	115-2	8,576	17-9	32,044	27,309	222,979	1,242	4,396	29,414	19,323
March	100,855	113,966	106-8	7,281	20-6	37,570	32,144	246,028	1,348	15,229	37,664	27,802
April	67,801	60,915	87-7	5,832	8-6	35,350	30,101	238,045	1,472	17,403	42,029	36,166
May	86,082	93,093	63-3	13,765	22-3	30,487	34,120	261,814	1,408	18,629	43,209	39,966
June	91,513	119,399	41-8	10,809	32-4	39,833	34,337	260,686	1,460	12,191	42,191	38,103
July	88,610	111,595	31-0	5,108	29-7	41,366	33,610	268,654	1,444	16,257	42,703	37,851
August	90,670	91,663	19-2	1,257	11-6	41,225	35,423	257,100	1,404	13,946	78,519	77,501
September	85,563	93,327	46-8	24,854	13-3	44,830	38,927	303,798	1,388	10,602	64,106	52,150
October	88,127	131,489	88-2	47,267	31-9	50,782	42,732	355,181	1,648	10,013	80,838	44,120
November	87,657	154,009	117-7	48,750	49-6	49,270	41,326	338,964	1,738	7,721	42,917	29,551
December	81,778	139,808	128-6	24,133	48-9	42,265	38,032	270,422	1,746	5,415	36,245	26,287
1925.												
January	78,806	85,266	123-6	14,224	16-0	35,570	30,682	243,767	1,514	4,164	35,675	22,922
February	74,707	79,903	120-6	8,782	14-8	33,701	28,820	242,222	1,304	5,221	29,678	20,188
March	110,581	107,218	108-8	8,775	21-0	39,990	34,257	284,119	1,476	20,271	35,793	24,572
April	74,298	78,404	78-5	11,284	22-0	38,116	32,643	256,357	1,539	35,441	41,077	33,999
May	94,412	111,298	56-1	14,247	32-3	39,246	33,732	259,394	1,717	23,941	44,052	35,104
June	101,029	107,201	46-4	5,836	19-6	38,809	33,401	273,733	1,655	18,052	42,462	33,540
July	91,369	90,767	41-9	8,616	8-6	40,121	34,126	260,113	1,544	12,491	38,684	31,955
August	99,348	95,955	40-7	2,022	14-5	42,457	36,550	282,807	1,542	10,242	64,282	58,858
September	91,803	99,335	31-7	7,033	17-1	42,322	36,603	304,295	1,632	9,061	88,797	88,426
October	93,936	105,821	66-9	44,240	23-4	41,702	41,702	360,238	1,976	9,433	56,600	48,678
November	94,312	155,521	122-4	59,924	57-9	42,467	42,467	344,767	2,238			

¹ Preliminary. ² Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Lewis and Diamond Junction, are not included in revenues of Canadian National System from August 1, 1927. For November 1926, the revenue of these Eastern lines was \$2,493,000, and this was deducted from the total previously published.

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Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.
 Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1923.

Month.	Volume of Agricultural Marketings.				Manufacturing. ¹							
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	137.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	108.5	104.4	164.4	150.5
April.....	140.5	145.0	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	130.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.8	161.4
August.....	63.2	48.4	108.6	124.3	131.0	122.7	114.5	114.5	140.5	45.0	38.2	115.0
September.....	471.4	566.7	112.3	120.5	138.5	128.0	115.6	123.5	145.2	53.8	56.0	163.0
October.....	171.6	145.9	126.5	150.9	138.8	201.9	167.2	103.0	160.0	125.6	163.8	199.6
November.....	135.0	144.0	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	188.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	123.1	116.5	149.0	106.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9
April.....	103.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	112.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	130.9	253.9
June.....	133.4	136.7	124.4	151.0	146.0	131.1	135.7	114.4	185.0	119.9	112.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	176.4
August.....	89.0	40.6	112.1	134.6	133.0	112.6	90.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	365.6	113.5	145.8	141.4	156.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	131.4	101.0	137.2	132.0	158.4	130.4	98.7	136.7	119.0	96.4	187.0
November.....	131.8	140.4	107.9	142.9	126.7	158.0	100.4	113.9	192.0	83.8	83.0	130.3
December.....	101.0	99.0	107.1	137.5	123.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1
1927.												
January.....	162.7	177.3	120.8	145.3	101.0	146.1	161.4	114.3	183.4	87.8	89.5	195.6
February.....	192.7	214.2	130.6	141.9	107.1	91.4	119.6	127.0	175.5	85.2	89.0	214.1
March.....	151.5	171.5	94.0	167.4	120.4	86.6	124.4	136.6	202.9	128.5	164.0	226.0
April.....	204.2	237.4	109.1	169.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May.....	125.9	132.2	107.6	164.1	114.8	114.5	146.1	141.2	193.9	134.0	147.9	247.0
June.....	78.4	66.4	112.9	159.4	117.1	116.6	169.5	128.6	192.9	118.0	91.6	201.0
July.....	113.9	119.8	98.3	140.2	100.3	85.9	145.4	114.7	189.5	86.6	64.4	127.9
August.....	72.3	54.8	122.5	155.6	147.6	119.1	118.0	104.2	210.0	107.5	118.4	156.3
September.....	118.3	119.3	118.2	142.7	132.0	116.4	96.9	97.5	208.1	89.2	82.6	134.4
October.....	117.6	119.0	113.4	136.6	118.1	131.5	103.4	89.0	223.1	64.6	87.6	99.6
November.....	125.2	126.5	121.7	139.4	118.1	155.4	113.9	97.9	221.8	64.5	123.3	85.0

Month	All Industrial Production ²		Physical Volume of Business								
	Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debts.
1925											
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9
April.....	115.1	111.5	137.2	90.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7
May.....	116.4	115.0	143.2	88.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	233.5
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	88.5	121.4	111.8	127.5
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1
1926											
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3
April.....	149.4	134.3	168.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	128.4	132.5
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.0	160.0	123.9	113.0
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8
August.....	139.9	134.4	158.3	152.0	136.0	131.6	107.6	127.0	119.5	116.6	335.1
September.....	141.1	132.9	153.6	140.7	95.2	145.8	109.6	129.1	131.6	110.1	310.9
October.....	159.6	142.9	159.2	140.5	207.0	157.2	111.2	129.5	145.4	110.3	290.5
November.....	155.6	138.6	162.6	174.6	213.9	142.9	112.9	125.0	143.5	118.4	191.1
December.....	132.4	132.0	158.4	162.2	82.5	137.5	112.5	129.6	136.6	126.0	256.4
1927											
January.....	151.0	136.8	156.4	142.2	190.0	145.3	110.1	144.0	115.0	121.7	201.8
February.....	148.0	140.0	157.3	146.8	157.9	144.9	111.0	138.1	128.0	129.0	209.9
March.....	172.8	149.3	177.7	140.5	118.5	167.4	112.0	151.0	141.5	131.3	245.9
April.....	157.5	147.8	172.5	110.3	147.1	162.0	114.5	137.2	170.0	136.5	276.4
May.....	163.7	151.2	173.0	150.3	158.2	164.1	114.8	139.2	170.5	124.6	343.0
June.....	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	145.0	125.9	373.0
July.....	151.2	138.6	161.5	141.7	218.9	140.2	118.0	144.3	107.4	121.2	166.6
August.....	157.0	144.1	170.2	138.7	127.9	156.6	118.1	141.0	125.0	127.0	247.7
September.....	147.6	143.6	166.8	148.9	151.0	142.7	118.2	140.0	141.6	110.6	463.1
October.....	151.5	144.5	172.8	139.7	229.2	136.6	116.2	137.0	127.0	111.9	466.0
November.....	152.0	147.7	175.0	151.0	184.5	139.4	124.5	134.2	144.0	121.0	423.1

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

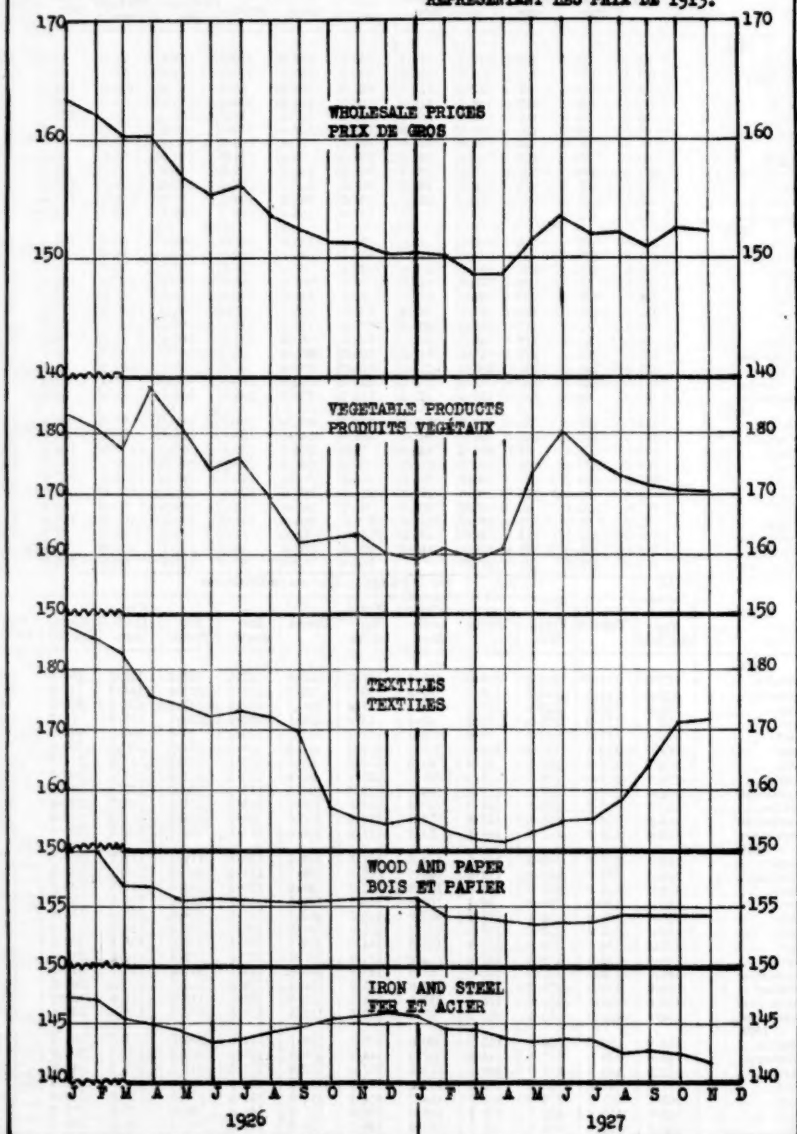
² The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

³ Preliminary.

32640-2

INDEXES OF WHOLESALE PRICES INCLUDING
THE GENERAL INDEX OF 236 COMMODITIES
AND SUB-INDEXES OF FOUR GROUPS,
1913 EQUALLING 100.

INDICE DES PRIX DE GROS, COUVRANT
L'INDICE GÉNÉRAL DE 236 VARIÉTÉS DE
MARCHANDISES ET LES SOUS-INDICES DE
QUATRE GROUPES, LE CHIFFRE 100
REPRÉSENTANT LES PRIX DE 1913.



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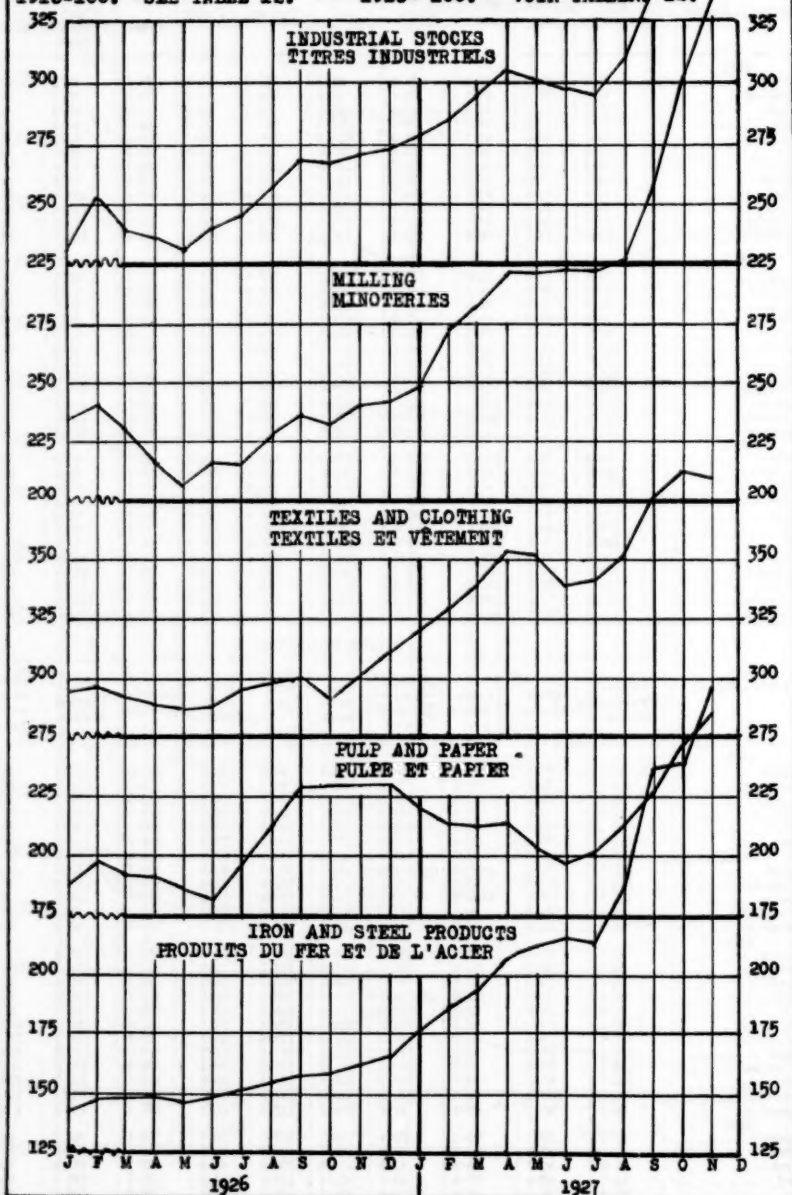
Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100
Note.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1925										
January.....	83-0	83-4	97-1	99-0	93-2	107-1	96-3	75-5	86-6	70-7
February.....	86-1	86-8	93-1	98-4	98-3	106-8	94-2	79-3	86-3	76-6
March.....	87-0	81-0	92-9	97-6	95-8	106-2	92-0	81-9	89-5	79-1
April.....	90-8	47-4	94-2	98-5	96-8	107-7	93-6	84-3	90-1	81-8
May.....	90-8	47-4	94-3	100-3	125-6	109-9	95-0	86-6	89-4	83-2
June.....	94-5	51-3	94-5	105-2	155-9	116-4	93-8	88-3	89-8	84-0
July.....	96-8	38-2	97-2	106-2	187-5	122-9	93-8	89-1	97-0	86-9
August.....	96-3	33-5	97-6	108-5	180-3	126-3	95-1	88-5	99-8	89-0
September.....	96-6	38-5	93-7	108-7	175-5	125-9	95-6	89-4	104-4	89-9
October.....	98-3	49-5	96-2	111-3	169-7	120-5	96-7	91-3	113-9	92-1
November.....	97-1	66-4	97-2	111-5	154-2	112-5	100-0	89-2	104-5	88-2
December.....	95-3	77-1	96-9	109-8	128-3	108-5	103-9	88-1	102-7	93-9
1926										
January.....	89-6	71-6	96-5	103-9	103-3	107-8	102-1	83-2	90-5	93-2
February.....	90-7	80-6	94-1	101-2	99-5	107-8	98-2	85-9	91-3	91-2
March.....	91-5	77-0	88-9	100-0	107-0	111-3	96-6	87-7	90-7	92-3
April.....	91-4	43-9	88-4	101-2	113-7	112-8	96-2	89-3	94-4	86-8
May.....	94-3	40-3	88-9	102-8	134-6	114-6	97-1	91-3	90-0	82-6
June.....	101-0	53-4	92-3	110-6	186-7	120-8	97-5	93-9	92-3	85-0
July.....	103-7	44-3	95-4	111-4	216-8	126-0	95-4	95-3	96-0	85-0
August.....	104-2	35-0	95-4	111-6	223-4	133-8	99-0	95-8	106-3	87-2
September.....	104-9	37-0	97-2	113-4	217-6	132-2	98-9	96-9	107-3	87-0
October.....	105-2	45-9	100-4	116-3	206-8	126-7	101-8	96-7	111-2	87-1
November.....	102-8	55-2	101-8	113-9	181-3	118-6	101-7	91-9	106-2	88-1
December.....	101-1	77-1	104-2	109-9	148-9	117-2	100-8	93-8	106-4	90-4
1927										
January.....	94-8	75-4	100-1	107-3	119-2	115-8	110-8	87-5	90-6	89-3
February.....	95-4	82-6	99-4	103-4	110-2	114-9	103-0	90-7	91-0	94-8
March.....	96-3	76-2	97-1	103-7	117-8	116-5	102-0	92-2	93-0	94-8
April.....	96-2	47-5	98-5	104-2	118-1	118-5	103-1	93-8	92-2	95-1
May.....	100-6	45-8	99-0	109-1	154-7	121-4	105-3	96-1	93-0	97-3
June.....	105-9	48-1	100-9	113-5	197-8	126-0	105-7	98-8	97-0	99-5
July.....	108-4	38-9	101-9	115-9	235-1	135-4	101-8	98-7	98-9	100-4
August.....	109-2	37-8	104-6	113-7	244-8	138-6	108-2	98-9	105-4	100-9
September.....	109-7	48-4	105-1	114-7	245-2	143-6	109-3	98-7	107-8	101-2
October.....	109-0	53-8	106-6	115-4	227-9	138-0	110-3	98-3	110-1	98-4
November.....	107-5	75-6	106-5	115-4	190-0	129-2	112-8	97-0	108-1	105-6
December.....	106-8	101-2	108-1	116-0	162-2	127-9	122-2	96-4	105-9	109-2

MANUFACTURES—Con.

First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.6
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	83.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	98.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.9	85.5	119.5	98.5	104.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	92.5	150.8	131.2	113.8	82.4	125.4	102.8	109.5
October.....	103.4	81.3	94.5	115.7	126.4	111.7	80.9	131.3	102.6	106.7
November.....	98.6	82.0	94.5	126.1	124.8	111.3	80.5	137.2	103.1	106.6
December.....	98.5	83.2	94.4	97.6	124.1	112.6	81.1	137.2	103.4	110.5
1927										
January.....	89.2	80.7	91.2	79.1	114.2	107.0	76.0	134.1	98.0	91.3
February.....	90.1	82.5	94.6	82.8	118.4	109.6	80.5	133.8	101.6	87.9
March.....	88.0	82.7	95.8	87.3	115.6	108.2	83.5	133.2	103.9	90.2
April.....	91.7	80.8	97.4	89.7	122.8	111.5	84.7	131.7	108.1	93.0
May.....	99.2	78.6	98.4	110.0	124.8	112.5	86.1	130.0	109.1	97.0
June.....	112.1	78.7	98.0	132.5	135.1	117.2	85.5	130.0	110.9	105.7
July.....	117.9	79.1	98.3	141.0	133.2	116.9	83.1	131.7	111.3	109.8
August.....	117.1	79.0	99.2	144.6	134.8	117.5	82.1	125.7	108.5	111.3
September.....	114.2	81.5	97.0	139.9	134.2	117.9	80.8	133.6	108.5	107.2
October.....	110.7	81.6	97.5	129.4	133.6	117.6	80.2	136.6	107.2	104.0
November.....	108.8	82.0	99.2	108.1	129.5	116.3	80.0	133.6	107.2	105.8
December.....	106.4	82.8	98.9	92.5	127.0	116.5	81.3	139.8	111.7	103.0

WEIGHTED INDEXES OF PRICES OF INDICES PONDERÉS DES PRIX DES
INDUSTRIAL COMMON STOCKS, ACTIONS ORDINAIRES, TITRES INDUSTRIELS
1913-100. SEE TABLE 12. 1913-100. VOIR TABLEAU 12.



MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January.....	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February.....	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March.....	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April.....	794,438	11,524	805,962	8,062	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May.....	801,394	10,259	811,653	9,914	318,568	372,403	44,602	55,877	8,355	1,904	106,354
June.....	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July.....	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August.....	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September.....	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October.....	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November.....	879,536	21,683	901,219	12,163	324,196	429,424	64,434	61,487	11,028	10,655	114,443
December.....	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January.....	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026
February.....	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March.....	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April.....	865,853	10,059	875,912	9,137	316,094	421,368	53,630	65,714	9,138	921	115,096
May.....	894,246	12,127	906,373	10,137	329,801	435,891	49,558	66,069	10,120	2,007	110,160
June.....	895,449	11,258	906,707	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July.....	891,076	22,719	913,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August.....	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September.....	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678
October.....	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November.....	1,061,087	14,032	1,075,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December.....	1,056,282	16,767	1,073,049	13,130	368,436	499,885	74,905	81,006	14,318	2,449	127,568
1927											
January.....	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February.....	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829
March.....	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,508	11,474	4,295	133,702
April.....	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,785	3,963	129,709
May.....	965,987	13,457	979,444	11,285	355,576	450,842	73,979	74,305	10,266	3,301	124,749
June.....	948,437	12,921	961,358	9,919	331,227	449,421	64,553	72,917	10,074	2,847	130,439
July.....	931,327	14,284	945,611	8,522	348,377	434,068	64,908	75,552	10,352	2,032	138,085
August.....	1,019,435	15,175	1,034,610	12,115	357,634	494,758	71,902	83,027	10,718	4,457	147,197
September.....	976,756	15,358	992,114	9,236	339,237	473,054	75,009	80,220	11,332	4,036	154,047
October.....	1,060,677	18,605	1,079,282	12,698	374,822	499,494	87,717	85,946	12,340	6,265	142,991
November.....	1,060,888	21,238	1,082,126	14,348	366,154	494,623	99,148	86,615	13,918	7,320	129,415

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January.....	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February.....	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March.....	25,798	394	26,192	261	10,012	12,300	1,395	1,840	321	73	2,231
April.....	26,481	384	26,865	323	10,443	12,272	1,389	1,854	306	78	2,544
May.....	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	2,431
June.....	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	2,573
July.....	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	2,536
August.....	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	2,586
September.....	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	2,885
October.....	28,891	510	29,401	341	10,751	13,940	1,869	1,960	340	170	4,069
November.....	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December.....	29,518	817	30,335	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January.....	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February.....	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March.....	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April.....	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May.....	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June.....	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	84	4,245
July.....	28,744	410	29,154	346	10,921	14,754	1,564	2,364	304	106	4,265
August.....	29,885	378	30,263	281	10,436	14,238	1,484	2,443	330	74	4,008
September.....	30,508	472	30,980	271	10,596	15,367	1,839	2,435	304	142	4,890
October.....	31,931	447	32,378	413	11,228	15,836	2,087	2,467	365	82	4,650
November.....	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December.....	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927											
January.....	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February.....	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,381
March.....	32,378	509	32,887	353	11,522	15,508	2,623	2,342	371	138	4,313
April.....	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May.....	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June.....	31,614	431	32,045	330	11,708	14,990	2,165	2,431	336	95	4,048
July.....	30,943	461	31,404	275	11,238	14,002	2,091	2,437	334	127	4,454
August.....	32,885	490	33,375	391	11,536	15,960	2,319	2,678	346	144	5,071
September.....	32,559	511	33,070	398	11,308	15,799	2,500	2,674	337	134	4,138
October.....	34,215	609	34,824	410	12,091	16,113	2,839	2,772	398	202	4,813
November.....	35,362	708	36,070	478	12,205	16,487	3,305	2,887	464	244	4,314

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Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Con- struction contracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction con- tracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1925												
January.....	8,935	5,447	83-9	2,230	30,607	270	194	19	78-5	43-4	1,274	21
February.....	11,048	6,902	86-1	1,915	28,465	162	749	90	79-1	38-7	1,757	9
March.....	13,393	8,632	87-0	2,005	34,697	198	115	47	81-7	43-7	1,878	13
April.....	24,887	15,482	87-2	2,229	35,630	182	1,010	1,088	83-4	48-0	2,154	11
May.....	34,052	18,520	90-8	2,282	34,121	160	603	141	86-6	47-1	1,832	13
June.....	33,229	14,916	94-8	2,151	42,039	145	1,916	233	90-3	48-0	2,546	9
July.....	22,179	12,813	96-8	2,240	37,335	151	597	74	99-4	50-8	2,185	9
August.....	31,264	15,511	96-3	2,060	31,490	134	1,444	114	92-2	46-8	2,050	9
September.....	29,746	10,141	96-6	2,196	33,167	151	398	159	88-4	48-9	2,230	7
October.....	29,648	11,313	98-3	2,865	35,907	142	578	67	88-1	50-9	2,330	13
November.....	46,973	7,989	97-1	2,787	35,466	183	302	29	85-5	49-1	2,278	8
December.....	12,675	7,364	95-3	3,121	41,397	177	123	46	83-5	56-9	2,550	20
1926												
January.....	12,069	4,600	89-6	2,368	33,600	184	83	107	84-4	51-6	1,928	26
February.....	13,478	7,104	90-7	2,132	34,528	144	107		85-1	51-8	1,794	8
March.....	19,779	10,538	91-5	2,300	40,245	136	157	111	88-7	48-8	2,144	7
April.....	37,292	18,989	91-4	2,631	37,632	131	915	97	84-7	50-0	2,139	9
May.....	67,140	18,818	94-3	2,415	37,380	120	784	6	85-8	49-8	2,092	10
June.....	54,185	18,672	101-0	2,684	44,348	142	787	70	87-9	50-1	2,904	14
July.....	33,865	18,717	103-7	2,424	39,866	137	806	95	91-1	58-6	2,450	8
August.....	31,697	11,876	104-2	2,446	35,757	115	2,282	84	94-6	60-8	2,348	7
September.....	20,761	11,036	104-9	2,357	34,562	126	796	366	96-7	45-7	2,469	11
October.....	43,384	14,614	105-2	2,831	39,928	178	716	145	94-2	50-1	2,480	16
November.....	34,973	9,969	102-8	2,916	43,894	165	230	40	86-6	48-1	2,606	12
December.....	13,726	11,472	101-1	2,843	47,091	171	380	30	85-1	49-8	3,085	13
1927												
January.....	16,772	5,420	94-8	2,619	36,820	161	94	12	90-8	47-3	2,256	11
February.....	19,617	7,779	95-4	2,293	35,288	143	430	39	87-5	45-4	1,836	19
March.....	17,466	11,641	96-3	2,600	43,578	163	127	150	88-8	47-8	2,459	11
April.....	28,582	18,512	96-2	2,640	41,386	128	1,110	516	87-2	48-3	2,639	11
May.....	46,750	20,532	100-6	2,986	44,240	127	1,391	503	89-6	51-0	2,622	9
June.....	52,229	18,400	105-9	2,880	44,994	138	1,997	577	92-2	49-9	2,968	6
July.....	50,881	16,511	108-4	2,687	39,745	117	670	573	100-5	56-1	2,256	13
August.....	29,881	29,652	109-2	2,607	38,190	147	838	134	100-9	51-7	2,701	23
September.....	32,788	14,410	109-7	2,844	35,097	126	310	226	100-0	55-4	2,266	6
October.....	47,138	18,839	109-0	3,512	47,818	168	1,522	151	96-3	55-6	2,902	12
November.....	30,261	12,849	107-5	4,151	44,639	152	699	85	89-2	51-8	2,594	8
December.....												
Quebec.												
1925												
January.....	2,803	1,568	85-0	714-4	7,847	116	3,224	2,893	81-4	879-5	12,380	86
February.....	4,789	2,276	89-1	505-3	6,901	60	3,425	2,073	83-4	764-2	11,407	60
March.....	3,635	1,537	89-6	562-9	10,135	67	6,487	4,435	85-0	802-5	13,381	71
April.....	8,153	3,498	89-8	699-5	9,863	58	12,510	7,509	84-9	884-6	14,791	59
May.....	12,050	3,214	94-2	688-8	5,155	66	17,237	8,442	87-7	960-2	14,352	87
June.....	10,531	4,655	100-6	659-0	10,190	43	13,644	6,457	89-8	908-3	17,801	67
July.....	6,299	4,721	101-1	737-2	9,854	50	11,335	5,801	91-8	860-6	14,753	52
August.....	13,591	2,397	101-1	666-4	8,359	61	10,702	4,878	90-8	812-4	11,708	55
September.....	15,402	2,811	101-3	676-1	8,108	69	9,915	4,479	92-7	893-0	12,902	54
October.....	16,925	3,740	102-7	863-8	9,062	49	7,905	4,777	94-3	1,103-2	13,639	47
November.....	25,307	2,687	101-1	791-7	9,182	66	18,732	3,976	93-7	1,077-5	13,193	53
December.....	5,034	2,153	98-5	840-1	10,059	63	6,043	4,172	92-6	1,250-8	14,858	59
1926												
January.....	4,176	913	90-7	752-4	7,676	80	3,581	1,930	86-2	925-0	14,006	54
February.....	8,134	3,101	92-6	606-4	9,328	58	8,677	2,078	88-1	858-9	14,061	67
March.....	5,711	2,048	94-0	727-4	11,509	54	9,052	4,870	89-2	903-4	15,813	48
April.....	16,649	1,942	95-7	850-0	10,247	51	13,790	6,747	88-0	1,155-1	14,294	45
May.....	19,117	5,365	99-0	762-2	9,688	39	23,378	7,708	90-4	975-2	14,316	49
June.....	30,642	4,499	108-8	807-6	10,551	46	13,295	7,996	95-2	1,188-2	17,001	49
July.....	12,470	2,532	112-8	783-4	11,767	53	12,159	8,098	97-0	954-8	15,728	57
August.....	8,750	2,031	113-5	872-1	9,012	44	11,225	5,183	96-7	1,090-8	13,292	45
September.....	6,938	2,549	113-1	815-7	9,470	40	8,628	5,390	97-9	911-0	13,024	46
October.....	15,086	5,076	113-1	984-7	11,497	75	25,121	8,863	98-7	1,009-8	14,737	63
November.....	22,808	3,010	110-6	952-8	12,196	64	9,573	5,358	97-4	1,078-1	15,296	53
December.....	4,445	7,065	107-7	903-7	12,954	62	6,480	3,261	96-8	1,135-2	17,011	70
1927												
January.....	3,885	921	98-2	854-2	9,331	65	4,356	2,419	90-9	1,121-6	15,640	72
February.....	7,007	1,458	99-9	753-2	10,401	64	8,726	4,391	92-3	1,019-5	13,861	43
March.....	5,185	2,312	100-9	805-5	11,779	67	9,399	6,044	94-0	1,073-0	16,619	63
April.....	4,582	5,423	90-2	890-7	11,662	48	17,836	8,226	94-1	1,090-8	15,691	41
May.....	18,125	4,264	105-5	1,010-4	11,334	39	19,018	8,827	98-1	1,238-1	18,460	58
June.....	16,593	4,687	112-8	1,089-3	12,641	46	20,655	7,215	101-5	1,154-1	17,584	60
July.....	14,172	2,881	102-3	958-7	10,992	39	28,206	9,011	102-3	1,026-1	15,482	42
August.....	9,678	10,721	115-2	858-6	11,352	65	11,995	5,920	102-6	1,035-2	13,532	46
September.....	9,811	3,879	115-9	965-1	10,031	43	18,213	7,154	103-8	1,208-0	12,699	51
October.....	15,794	5,263	115-4	1,251-1	14,156	68	20,356	10,136	104-3	1,396-9	18,647	65
November.....	15,442	4,141	115-6	15,361	12,389	49	10,088	6,482	103-1	1,561-1	16,151	61
December.....												

¹MacLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia					
	Con- struction contracts awarded ¹	Build- ing per- mits	Index of em- ploy- ment.	Bank debits	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1925												
January.....	1,619	161	88-1	443-0	8,218	41	1,093	806	92-9	149-7	1,888	6
February.....	960	263	89-4	382-9	6,155	28	1,424	1,200	95-1	133-9	2,155	5
March.....	904	942	85-0	457-0	6,710	38	2,262	1,671	98-1	138-5	2,693	9
April.....	1,641	1,547	84-1	450-8	5,339	29	1,573	1,841	100-1	146-3	2,423	5
May.....	2,415	1,848	88-0	461-6	7,611	24	1,628	1,876	105-1	144-2	2,171
June.....	2,981	1,395	93-1	382-0	8,781	18	3,930	2,276	106-5	153-9	2,721	8
July.....	1,781	999	95-9	421-4	7,959	16	2,168	1,247	108-0	168-2	2,405	4
August.....	2,503	904	97-3	408-7	7,061	15	2,439	1,221	112-2	158-8	2,294	4
September.....	3,283	1,172	96-0	436-2	7,060	37	2,773	1,531	114-2	147-8	2,267	4
October.....	1,714	711	99-8	686-0	8,347	22	2,826	2,018	114-8	168-1	2,629	11
November.....	1,768	451	99-1	695-5	9,474	27	861	845	111-5	172-8	2,339	9
December.....	656	236	97-5	767-9	10,729	36	790	727	120-0	165-9	3,474	9
1926												
January.....	3,996	113	95-1	475-5	7,655	31	833	1,432	100-5	163-7	2,335	3
February.....	1,296	435	90-7	376-4	7,112	25	1,263	1,473	103-3	148-7	2,233	6
March.....	2,119	1,196	88-6	454-2	7,625	25	2,747	1,911	103-3	170-5	3,154	2
April.....	2,439	6,424	83-2	416-6	7,370	23	1,433	2,363	108-3	158-8	2,782	3
May.....	12,068	2,797	92-5	475-3	8,533	14	1,810	2,467	113-6	152-8	2,753	8
June.....	4,392	2,707	103-5	477-4	9,688	27	5,045	3,326	116-6	160-9	2,986	6
July.....	6,447	1,832	107-3	464-4	8,645	15	1,729	6,778	118-1	163-2	2,492	4
August.....	4,561	3,047	106-5	466-1	8,114	13	4,902	1,512	120-8	158-9	2,389	6
September.....	3,280	1,222	106-9	427-1	7,014	34	1,101	1,509	121-8	157-7	2,585	5
October.....	1,235	1,163	110-0	628-6	8,285	19	1,214	1,367	119-2	157-4	2,956	5
November.....	1,178	532	107-7	664-5	10,667	30	1,186	1,028	116-0	172-1	2,914	6
December.....	525	130	105-4	859-5	10,707	22	151	986	112-7	194-9	3,334	4
1927												
January.....	6,353	234	100-6	432-8	7,101	33	2,083	1,843	98-8	164-0	2,492	10
February.....	1,257	279	97-2	309-5	6,832	21	1,099	1,581	102-5	135-5	2,855	6
March.....	1,148	1,096	95-9	453-3	8,544	26	2,668	2,139	104-8	160-3	2,872	7
April.....	4,582	2,632	94-8	447-0	8,014	23	2,684	1,719	108-3	157-7	3,080	4
May.....	5,395	4,720	99-7	506-1	8,652	18	2,229	2,416	112-0	180-7	3,166	3
June.....	10,111	3,581	107-3	418-2	8,837	20	2,878	2,053	118-9	168-1	2,964	6
July.....	4,653	2,774	111-5	480-9	8,443	14	3,180	1,278	122-9	165-9	2,572	9
August.....	3,690	2,368	114-8	492-4	8,202	13	3,730	1,599	124-0	169-5	2,573	9
September.....	2,401	1,652	113-2	446-8	7,538	21	1,954	1,499	123-5	168-4	2,633	5
October.....	2,686	1,590	112-5	618-1	8,905	22	3,777	1,719	121-5	189-1	3,206	1
November.....	2,800	752	111-5	791-4	10,472	30	3,163	1,389	117-5	187-4	3,033	4

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1925.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January.....	50-6	65-9	72-6	74-3	80-3
February.....	85-5	82-7	73-2	72-1	91-6
March.....	67-5	60-6	104-1	85-0	96-9
April.....	187-2	104-1	113-6	105-4	105-2
May.....	89-1	165-3	159-2	127-7	120-4
June.....	140-7	110-1	118-0	128-7	136-8
July.....	95-1	111-8	108-6	117-4	122-5
August.....	127-0	108-6	98-7	114-2	110-6
September.....	98-5	109-5	99-7	116-4	110-0
October.....	87-5	126-9	102-7	112-8	103-9
November.....	81-5	133-0	115-9	107-5	62-0
December.....	78-4	95-6	100-5	106-4	82-5
1926					
January.....	56-8	75-4	81-9	113-4	101-6
February.....	71-4	100-6	81-5	85-6	94-2
March.....	89-4	97-6	104-6	111-7	134-9
April.....	101-3	119-2	121-3	216-1	141-9
May.....	87-7	109-5	135-8	248-8	111-9
June.....	95-6	161-1	129-2	169-8	130-2
July.....	90-0	119-7	120-2	191-7	166-1
August.....	138-4	107-2	107-6	182-5	132-6
September.....	141-7	107-4	104-3	124-8	123-6
October.....	96-9	136-0	137-0	117-8	106-4
November.....	79-2	141-8	109-5	104-8	97-2
December.....	84-6	130-5	96-5	99-8	99-0
1927					
January.....	74-2	85-2	86-6	137-6	96-8
February.....	68-1	87-4	105-4	63-4	93-2
March.....	115-1	101-8	111-1	104-2	118-2
April.....	120-6	130-6	135-2	166-4	123-6
May.....	133-2	144-2	145-1	224-5	135-5
June.....	181-2	147-4	136-4	243-2	125-9
July.....	137-9	127-8	153-9	181-1	107-0
August.....	103-8	206-1	114-9	166-5	141-5
September.....	108-5	124-7	130-5	132-6	111-3
October.....	126-7	156-7	150-3	139-0	146-5
November.....	102-7	149-5	123-0	130-1	128-4

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926		1927										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maritime Provinces—													
Halifax.....	24.5	23.5	24.0	24.0	24.5	25.5	25.2	25.0	30.2	25.5	30.1	29.3	28.1
Moncton.....	6.7	7.3	6.4	5.8	6.3	6.6	6.6	7.2	7.7	7.2	7.3	7.5	7.6
Saint John.....	16.9	18.9	16.9	15.6	16.9	16.2	19.2	17.7	18.2	19.0	18.0	19.8	19.0
Total.....	48.1	49.8	47.3	45.4	47.8	48.3	51.0	49.9	56.1	51.7	55.4	56.6	54.8
Quebec—													
Montreal.....	881.4	824.7	798.7	727.4	805.2	824.1	939.1	1,012.7	878.8	786.5	899.2	1,176.2	1,460.6
Quebec.....	60.5	68.2	46.1	47.2	50.2	56.8	60.9	66.6	70.1	62.6	56.2	64.6	84.9
Sherbrooke.....	10.8	10.8	9.3	8.6	10.1	9.8	10.4	10.0	9.7	9.6	9.7	10.3	10.5
Total.....	952.8	903.7	854.2	783.2	865.5	890.7	1,010.4	1,089.3	958.7	858.6	965.1	1,251.1	1,556.1
Ontario—													
Brantford.....	9.6	10.9	8.3	8.3	9.2	8.9	9.5	9.8	9.8	11.4	10.5	11.7	10.3
Chatham.....	6.1	8.3	6.8	6.1	7.6	8.0	8.0	7.6	8.2	7.7	8.0	7.7	8.0
Fort William.....	11.0	9.4	7.2	7.0	6.7	7.2	8.8	7.7	9.0	8.5	7.9	8.4	10.2
Hamilton.....	56.4	54.9	53.0	47.4	51.6	55.5	56.4	62.3	57.3	54.8	57.8	62.2	57.8
Kingston.....	6.4	6.4	5.4	4.6	5.0	5.5	6.3	6.2	6.8	6.3	7.3	7.3	6.7
Kitchener.....	10.1	11.4	9.4	8.1	9.9	9.4	11.0	10.3	9.7	9.5	9.6	12.1	11.2
London.....	25.2	28.2	27.0	23.5	25.1	29.1	31.1	30.9	30.4	25.9	27.0	31.4	38.7
Ottawa.....	187.5	168.3	121.7	112.0	127.6	141.7	189.7	141.3	126.3	123.7	124.9	127.2	267.2
Peterborough.....	6.9	7.5	7.0	5.5	6.5	7.2	7.0	7.1	7.0	6.0	6.9	8.2	7.3
Sarnia.....	9.6	8.2	7.0	6.0	6.5	6.5	7.8	9.0	9.0	10.1	9.9	10.7	11.3
Toronto.....	718.4	787.0	839.2	762.2	776.9	777.9	859.6	818.3	714.1	737.4	901.8	1,072.0	1,094.6
Windsor.....	31.0	34.7	28.7	29.0	40.9	39.3	42.9	45.6	38.5	33.7	36.5	37.9	37.6
Total.....	1,078.1	1,135.2	1,120.6	1,019.5	1,073.4	1,096.3	1,238.1	1,154.1	1,026.1	1,035.2	1,208.2	1,396.9	1,561.1
Prairie Provinces—													
Brandon.....	5.3	5.2	3.6	2.8	3.3	3.7	4.2	4.0	4.2	4.5	4.4	5.4	5.8
Calgary.....	77.6	72.9	50.2	56.7	58.8	52.7	56.9	49.5	59.6	54.7	47.6	53.3	89.0
Edmonton.....	38.3	37.5	34.2	26.5	29.6	34.2	33.5	35.0	39.2	35.0	34.2	41.0	46.8
Lethbridge.....	6.2	6.8	5.1	4.0	4.5	4.4	3.8	4.1	4.4	5.2	5.5	7.6	8.5
Medicine Hat.....	4.1	3.1	2.5	2.5	2.9	2.8	2.7	3.0	3.1	3.0	3.0	4.6	5.6
Moose Jaw.....	11.7	11.4	9.0	7.1	7.8	7.8	8.2	8.4	8.9	9.1	9.1	10.7	11.8
Prince Albert.....	2.7	3.2	2.4	2.6	2.6	2.5	2.3	2.5	2.5	2.6	2.4	2.6	3.0
Regina.....	46.3	31.9	30.3	19.9	28.2	27.8	35.3	28.8	39.5	47.5	38.0	46.4	50.4
Saskatoon.....	15.4	14.5	10.4	8.9	10.4	11.8	12.4	12.7	13.0	15.7	14.4	15.8	18.0
Winnipeg.....	448.1	366.4	272.8	176.1	301.1	296.6	345.7	267.2	302.8	311.6	284.1	422.9	545.3
Weyburn Branches.....	8.7	6.5	3.4	2.5	3.8	3.2	3.1	3.0	3.7	3.6	4.2	8.0	7.2
Total.....	664.5	559.5	432.8	309.5	453.3	447.0	506.1	418.2	480.9	492.4	416.6	618.1	791.4
British Columbia—													
New Westminster.....	6.1	7.1	6.4	4.8	6.4	6.4	7.6	7.3	6.9	7.2	7.1	7.8	6.7
Vancouver.....	159.8	157.9	125.7	107.4	127.3	126.6	145.2	131.1	123.1	132.8	129.1	137.8	149.9
Victoria.....	26.2	30.0	31.9	22.3	26.6	24.6	30.9	29.7	35.6	29.5	32.2	43.4	30.8
Total.....	172.1	194.9	164.0	135.5	160.3	157.7	180.7	168.1	165.6	169.5	168.4	180.1	187.4
Total Canada.....	2,915.7	2,843.2	2,618.8	2,263.1	2,600.4	2,640.0	2,986.2	2,879.7	2,687.4	2,607.3	2,843.9	3,511.8	4,150.7

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1906	1927										
	Nov.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Charlottetown.....												
Nova Scotia.....	28	7	20	38	400	332	212	451	66	111	106	68
Halifax.....	15	4	20	32	372	139	198	436	61	101	87	57
New Glasgow.....					1	1	3	1		2	1	
Sydney.....	14	3		6	27	192	11	14	5	7	18	9
New Brunswick.....	12	5	19	112	111	172	366	122	68	115	45	17
Fredericton.....					80	12		56	5			1
Moncton.....	2		15	85	22	140	345	7	24	13	9	15
Saint John.....	10	5	3	27	10	19	21	50	40	102	36	15
Quebec.....	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879	5,263	4,141
Montreal.....	2,332	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,716	3,538
Quebec.....	205	39	32	610	2,547	637	436	343	231	508	681	349
Shawinigan.....	8	1	4	24	44	57	64	62	33	29	22	10
Sherbrooke.....	34	18	5	28	112	37	252	31	31	35	26	49
Three Rivers.....	106	8	37	272	425	136	82	170	170	88	73	102
Westmount.....	324	15	62	160	234	354	675	291	31	553	746	94
Ontario.....	5,358	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154	10,136	6,482
Belleville.....	8	4	1	7	24	9	20	16	6	15	22	13
Brantford.....	47	3	49	34	22	137	84	54	53	43	54	31
Chatham.....	31	22	5	36	76	103	111	44	72	15	26	12
Fort William.....	74	4	539	25	72	157	102	45	97	56	63	41
Galt.....	1	5	15	29	9	42	30	8	2	15	18	21
Guelph.....	19	27	40	55	78	41	39	32	40	65	46	27
Hamilton.....	219	139	97	375	374	486	324	312	503	245	436	480
Kingston.....	10	5	28	25	12	31	33	19	47	11	26	183
Kitchener.....	47	8	80	40	136	142	189	63	194	182	154	71
London.....	838	32	41	225	403	416	153	302	203	409	321	247
Niagara Falls.....	97	64	136	197	298	161	93	130	125	39	207	112
Oshawa.....	81	13	95	225	518	292	1,284	621	353	775	521	362
Ottawa.....	154	59	89	244	300	436	301	205	230	609	3,101	289
Owen Sound.....	4			23	238	15	15	14	7	3	12	4
Peterborough.....	25			9	36	13	40	308	9	17	22	24
Port Arthur.....	14	102	77	42	52	676	82	2,189	48	126	30	37
Stratford.....	6		3	16	67	21	13	36	16	17	15	14
St. Catharines.....	345	30	45	82	37	119	153	263	52	130	63	87
St. Thomas.....	1		1	7	21	5	15	6	18	12	4	3
Sarnia.....	52	12	12	96	99	73	79	300	89	131	40	57
Sault Ste. Marie.....	3		166	41	39	32	38	72	26	25	29	9
Toronto.....	2,259	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,734	3,012
York and East York Townships.....	395	146	380	508	755	690	489	562	495	619	698	624
Welland.....	12	7	6	98	60	24	31	43	16	83	20	25
Windsor.....	339	116	634	822	635	263	384	300	240	464	75	495
Ford.....	88	35	83	85	172	211	108	50	78	115	53	48
Riverside.....	21	38	9	75	34	347	166	62	34	63	3	44
Sandwich.....	102	48	61	116	429	102	136	159	79	23	128	33
Walkerville.....	63	40	457	222	96	189	61	100	54	78	110	91
Woodstock.....	6	6	2	27	5	5	37	17	8	7	14	6
Manitoba.....	205	56	98	598	1,251	1,629	1,406	907	798	855	504	354
Brandon.....			3	26	1	15	14	42	84	7	8	5
St. Boniface.....			96	25	54	247	70	68	90	88	50	51
Winnipeg.....	175	52	46	547	1,197	1,367	1,321	797	624	700	446	299
Saskatchewan.....	109	33	4	281	827	1,758	1,540	1,466	1,086	447	436	212
Moose Jaw.....	1	3	38	9	273	314	145	196	339	87	107	6
Regina.....	88	23	3	121	283	639	692	828	411	177	208	52
Saskatoon.....	50	7	135	181	271	805	703	441	336	184	122	154
Alberta.....	218	145	105	217	554	1,334	913	492	484	350	639	186
Calgary.....	110	101	30	119	292	431	367	177	171	169	255	103
Edmonton.....	60	36		83	222	885	516	171	234	167	174	52
Lethbridge.....	47	8	1,581	11	39	17	33	51	82	12	195	12
Medicine Hat.....				4	1	2	2	2	27	2	4	18
British Columbia.....	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509	1,499	1,719	1,389
Kamloops.....	18	3		35	13	70	4		102		24	
Nanaimo.....		142		3	15	8	6	8	9	4	13	3
New Westminster.....	25	52	74	427	177	134	66	69	116	65	167	21
Prince Rupert.....	10	6	4	7	19	6	23	22	9	37	101	7
Vancouver.....	409	1,259	828	876	736	993	1,333	600	718	850	901	625
Point Grey.....	419	265	479	767	464	592	430	357	345	332	337	186
North Vancouver.....	25	20	43	28	51	49	25	23	29	19	15	11
South Vancouver.....	85	83	118	120	29	99	122	123	140	121	92	126
Victoria.....	38	14	34	176	115	466	54	69	42	71	69	410
Total.....	9,969	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410	18,839	12,849

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Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1923.

Month	1. COMPONENT MATERIAL.								2. PURPOSE.		
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April	156.5	163.3	134.8	198.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October	156.0	158.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November	161.2	171.5	152.5	187.9	160.2	147.1	108.0	177.2	156.8	164.4	148.8
December	163.5	179.0	183.7	187.3	160.6	147.3	106.0	177.2	158.0	166.9	153.3
1926											
January	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March	160.1	176.5	145.4	182.8	156.8	146.7	105.7	178.7	157.2	164.6	149.0
April	160.6	188.4	137.2	176.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May	157.0	186.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June	155.7	173.7	137.5	172.0	155.5	143.6	104.1	175.8	157.9	159.4	146.2
July	156.2	175.8	135.5	173.0	155.5	143.7	104.6	176.5	157.9	159.7	150.9
August	153.9	163.6	135.8	172.0	155.8	144.2	101.2	175.8	157.9	158.4	148.0
September	152.5	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	145.8
October	151.1	160.8	142.1	156.5	155.5	148.1	98.1	175.8	157.7	158.7	144.1
November	151.5	162.3	142.8	155.8	155.5	148.7	97.7	174.5	157.8	158.7	143.2
December	150.5	158.5	143.2	155.3	155.7	146.0	96.7	174.5	157.8	158.2	143.5
1927											
January	150.6	158.9	144.2	155.7	155.5	145.5	96.4	174.4	155.7	158.1	143.8
February	150.1	160.4	142.3	153.4	154.0	144.4	96.9	174.0	155.5	156.2	144.1
March	148.7	159.3	139.7	150.5	154.0	144.6	95.9	172.0	155.5	151.9	144.1
April	148.5	160.8	138.1	151.2	153.7	143.7	95.8	168.0	155.5	149.8	145.0
May	151.9	174.1	135.8	152.8	153.6	143.6	94.9	170.1	155.2	153.1	149.1
June	153.5	181.1	134.0	154.3	153.4	143.5	94.2	168.8	154.3	153.5	150.2
July	152.0	175.9	133.1	155.6	153.7	143.6	93.4	169.5	153.8	151.5	149.9
August	152.3	172.2	137.7	159.3	154.3	142.6	93.7	168.5	153.8	152.4	146.2
September	151.0	162.0	143.1	165.0	154.3	142.6	93.6	170.3	152.4	153.5	146.5
October	152.4	161.6	145.7	171.5	154.3	142.2	93.6	170.2	152.4	154.5	146.2
November	152.2	160.5	146.1	172.1	154.3	141.4	94.4	170.2	151.7	154.1	145.9
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1923											
January	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	146.2	
March	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April	151.9	158.2	161.6	175.2	130.9	145.6	149.7	196.2	157.3	143.9	
May	157.2	159.3	177.5	180.6	126.5	140.4	149.5	196.2	157.1	143.3	
June	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September	150.3	159.2	184.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October	160.4	156.8	181.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1924											
January	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March	159.6	157.3	176.1	168.5	136.8	157.3	150.1	194.0	159.6	142.0	
April	163.6	154.5	190.7	167.8	130.0	148.5	150.1	194.0	158.5	140.2	
May	158.0	154.0	180.3	169.2	127.0	143.5	148.3	194.0	158.8	140.1	
June	154.1	154.4	173.3	166.3	131.5	149.4	148.7	192.8	155.7	141.3	
July	157.2	154.0	176.1	167.4	131.0	144.8	148.7	192.8	155.9	141.4	
August	153.0	153.7	166.9	166.5	129.5	144.6	149.3	192.8	154.5	141.5	
September	152.0	151.9	158.8	162.7	138.6	143.3	148.2	192.8	154.7	141.6	
October	151.8	150.6	158.1	159.7	141.2	142.0	147.7	192.8	153.5	141.9	
November	153.0	149.2	160.2	158.7	142.4	140.9	148.7	192.8	154.0	139.9	
December	151.3	149.6	155.1	159.9	143.0	140.4	148.9	192.8	153.9	139.9	
1927											
January	151.8	149.8	156.6	159.7	143.5	143.4	148.7	192.8	153.9	139.0	
February	151.4	149.5	158.1	159.8	140.2	143.5	148.0	177.7	152.9	139.1	
March	149.1	149.1	157.2	158.0	133.4	145.7	148.0	177.7	151.4	138.3	
April	148.9	148.5	159.2	158.6	132.9	142.0	147.8	177.7	148.1	137.9	
May	155.3	148.5	174.9	162.2	130.1	138.9	147.5	177.7	151.0	135.7	
June	158.1	148.8	182.3	165.3	130.3	135.0	147.3	177.7	151.0	133.8	
July	155.6	148.1	176.2	165.1	129.4	135.1	148.2	175.6	151.2	133.7	
August	155.6	148.1	172.9	163.8	134.9	139.1	149.0	175.6	150.8	132.8	
September	152.8	148.1	162.0	159.9	130.9	143.1	149.0	175.6	151.3	133.7	
October	153.7	148.1	162.5	160.8	143.8	143.4	149.0	175.6	151.2	133.5	
November	153.6	147.6	161.2	161.1	145.1	141.1	149.0	175.6	151.5	133.1	

Table 9—Prices of Representative Commodities

Note.—Data for 1924 were given on page 17 of the Monthly Review for November, 1923.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Tor- onto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98's bale	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.8565	8.95	4.03	6.4125	.454	.115 - .12	.42	.28	.2729	.44
May.....	1.8235	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2662	.44
June.....	1.7119	10.02	3.98	6.223	.768	.115 - .12	.42	.27	.2724	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2826	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
1924										
January.....	1.505	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.49351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5328	8.727	3.70875	5.89	.439	.10 - .105	.38	.26	.1983	.36
July.....	1.5389	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2053	.36
August.....	1.5098	8.705	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.286	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
October.....	1.435	8.21	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
November.....	1.40975	8.00	4.14625	5.985	.404	.115 - .12	.37	.26	.1433	.34
December.....	1.3345	7.93	4.70875	5.8075	.381	.115 - .12	.37	.26	.1452	.34
1923										
January.....	1.3627	7.957	4.5525	6.408	.3757	.115 - .12	.37	.27	.1513	.34
February.....	1.39685	8.10	4.5213	6.408	.3713	.115 - .125	.37	.27	.1568	.30
March.....	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April.....	1.4513	8.034	4.365	6.3175	.4108	.12 - .123	.37	.27	.1574	.30
May.....	1.558	8.58	4.428	6.4125	.4091	.12 - .123	.37	.27	.1711	.30
June.....	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July.....	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August.....	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September.....	1.453	8.28	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.36
October.....	1.411	7.943	4.26	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November.....	1.451	8.02	4.26	6.0325	.3765	.19 - .20	.43	.31	.2228	.39
1922										
January.....	.8715	.175	48 - 50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	48 - 50	28.00-30.00	25.00	50.00	16.85	9.65	.59	9.05
March.....	.8707	.175	48 - 50	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	40 - 42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	36 - 38	27.00-30.00	22.00	50.00	15.60	8.10	.565	8.45
June.....	.8507	.175	36 - 38	27.50-30.00	21.00	50.00	15.60	8.45	.56	8.60
July.....	.8507	.175	36 - 38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	36 - 37	26.00-30.00	21.00	50.00	16.85	9.30	.595	9.13
September.....	.8507	.175	32 - 33	26.00-30.00	21.00	50.00	16.85	9.55	.595	9.30
October.....	.8507	.1725	35 - 36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	35 - 36	26.00-32.00	23.00	45.00	16.85	9.40	.645	10.05
December.....	.8507	.1725	36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1921										
January.....	.8507	.1725	36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	28 - 29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	29 - 30	27.00-33.00	21.00	45.00	16.00	8.10	.65	8.70
August.....	.7677	.165	30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September.....	.7677	.165	30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October.....	.7366	.165	30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November.....	.7366	.165	29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December.....	.7366	.165	28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1920										
January.....	.7366	.165	27 - 28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February.....	.7366	.165	24 - 25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March.....	.6847	.165	24 - 25	28.00-30.00	21.00	45.00	14.85	7.70	.70	8.275
April.....	.6847	.165	25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May.....	.6847	.165	25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June.....	.6847	.165	25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July.....	.6847	.1625	27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August.....	.6847	.1625	27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September.....	.6847	.175	26 - 27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October.....	.7362	.175	26 - 27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November.....	.7362	.175	27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225

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Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE.—Data for 1924 were given on page 18 of the Monthly Review of November, 1923.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1925										
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	9.9	1.7	2.9
March.....	84.6	18.4	5.7	15.9	4.1	15.9	4.2	10.5	3.0	3.3
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8
June.....	76.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.3	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
1926										
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6
April.....	67.8	14.3	3.8	12.8	3.2	16.9	3.3	8.2	2.5	4.4
May.....	96.1	16.3	4.3	14.0	4.0	23.0	3.9	13.8	2.8	6.0
June.....	91.5	17.9	4.6	14.2	3.9	23.4	4.3	14.3	2.7	6.1
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	6.0
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0
September.....	85.6	16.3	3.0	14.1	4.1	18.9	4.6	15.3	3.7	5.7
October.....	88.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5
November.....	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4
December.....	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6
1927										
January.....	78.8	15.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9
February.....	74.7	14.7	5.0	16.0	3.6	16.2	4.0	9.6	2.3	3.4
March.....	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2
April.....	74.3	12.6	3.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9
May.....	94.4	20.0	4.9	13.2	4.2	26.6	4.8	12.4	3.4	4.9
June.....	101.0	23.3	4.3	14.3	4.6	24.4	5.0	16.9	3.0	5.1
July.....	91.4	20.5	4.9	14.4	4.3	21.4	4.5	13.2	2.6	5.6
August.....	99.3	19.4	5.1	16.7	4.6	23.2	5.1	15.1	2.6	7.3
September.....	91.8	19.1	5.4	14.0	4.2	20.7	5.2	14.9	2.9	5.5
October.....	93.9	20.8	4.9	15.2	4.6	18.5	5.8	15.0	3.4	5.7
November.....	94.3	23.6	5.4	14.7	4.5	16.7	6.0	14.5	3.3	5.7

Exports of Merchandise from Canada.

Month.	Total Exports of Mdee.	Total Foreign Exports of Mdee.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	78.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	36.1	16.3	0.7	25.9	4.8	7.8	2.2	1.1	1.6
September.....	93.3	1.1	92.2	31.7	16.3	0.6	25.8	5.4	7.3	2.3	1.2	1.7
October.....	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	3.6	1.6	1.8
November.....	154.0	1.7	152.4	86.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	1.5
December.....	139.8	1.4	138.4	79.0	17.0	0.4	22.9	6.8	6.5	3.1	1.4	1.3
1927												
January.....	85.3	1.2	84.1	33.4	12.7	0.4	19.6	5.8	6.7	2.6	1.5	1.4
February.....	79.8	1.3	78.5	30.7	10.8	0.8	19.6	5.8	6.4	1.9	1.3	1.3
March.....	107.2	1.6	105.6	41.8	12.8	0.9	27.5	8.5	7.6	2.4	2.0	2.1
April.....	76.4	1.1	75.3	36.2	7.8	0.7	16.8	5.4	4.7	1.3	1.1	1.2
May.....	111.2	1.5	109.8	58.0	9.1	0.7	23.3	5.9	7.3	2.1	1.2	2.1
June.....	107.2	1.5	105.7	46.0	12.5	1.2	27.0	5.9	8.0	2.4	1.4	1.3
July.....	80.8	1.4	79.4	21.4	14.1	1.2	24.8	4.4	8.3	2.1	1.7	1.4
August.....	96.0	1.8	94.2	32.7	15.9	1.0	26.8	5.5	6.9	2.4	1.5	1.6
September.....	99.3	1.9	97.4	34.7	16.3	1.1	25.4	5.3	9.4	2.3	1.4	1.5
October.....	108.8	1.9	106.9	43.5	18.3	1.1	23.7	5.7	6.8	2.2	1.7	1.2
November.....	155.5	2.4	153.1	90.8	19.3	1.0	24.6	5.0	6.8	2.4	1.8	1.4

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Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from Canada Gazette).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1923.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public ¹
	\$000,000				p.c.					p.c.	\$000,000
1923—January	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	221.9	130.8	58.9	108.1
February	482.8	1,269.0	908.4	+352.5	72.0	569.9	212.2	218.3	124.5	57.1	170.7
March	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	206.7	119.6	57.9	169.0
April	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	208.1	118.2	56.4	163.5
May	472.7	1,259.9	909.1	+350.8	72.2	574.6	206.8	208.2	116.2	56.6	172.7
June	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	208.4	116.3	55.8	173.2
July	480.8	1,258.0	881.3	+373.8	70.8	575.5	222.6	208.9	116.4	55.7	171.4
August	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	208.8	116.5	55.7	173.1
September	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	199.8	101.6	50.8	182.0
October	568.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	215.0	112.4	52.3	197.9
November	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	228.9	132.1	58.5	192.8
December	567.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	227.2	134.7	59.3	176.0
1924—January	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	214.1	127.4	59.5	172.9
February	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	196.6	120.9	61.5	176.2
March	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	182.6	95.3	52.2	166.5
April	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	184.9	88.5	47.9	175.3
May	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	171.7	92.7	54.0	173.2
June	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	175.7	95.0	54.1	177.7
July	539.1	1,329.9	941.5	+388.4	70.5	530.2	238.6	174.6	90.0	52.2	183.3
August	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	181.4	110.2	60.8	177.0
September	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	187.1	113.9	60.9	181.5
October	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	193.3	116.1	60.1	199.2
November	602.9	1,367.3	986.4	+380.9	72.2	480.7	288.9	207.8	124.4	59.8	189.4
December	608.9	1,372.8	970.1	+402.7	70.8	483.6	272.6	210.4	128.1	60.9	190.2
1925—January	559.7	1,381.5	962.5	+418.9	69.7	485.9	290.0	171.6	92.9	54.2	168.3
February	536.5	1,358.6	959.0	+400.6	69.0	507.6	285.1	175.3	93.4	53.9	175.5
March	551.1	1,390.8	995.0	+401.8	71.2	509.8	277.6	173.2	97.8	56.8	177.9
April	564.0	1,405.2	1,022.5	+382.8	72.8	527.6	240.0	181.6	101.2	55.8	183.9
May	583.4	1,389.8	1,022.7	+367.0	73.6	530.1	256.1	169.6	103.7	61.2	175.6
June	595.4	1,380.3	1,027.2	+353.1	74.4	533.8	258.8	177.0	105.7	59.8	193.1
July	551.1	1,379.0	1,016.3	+362.7	73.8	541.7	239.9	177.3	104.1	58.8	186.8
August	571.3	1,389.7	1,025.6	+364.1	73.8	536.0	253.3	186.3	106.2	57.0	179.6
September	596.2	1,395.3	1,035.9	+359.4	74.2	532.8	260.5	183.2	108.8	59.4	186.8
October	648.4	1,406.0	1,062.4	+343.6	75.6	519.2	271.8	193.3	112.4	58.4	195.2

Table 11—Banking and Currency—(b) Indexes²

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public ¹
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	80	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	117	111	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	130	104	82	86	100
May	106	110	91	133	138	106	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	136	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	96	99	128	136	86	107	99
December	111	113	95	103	128	138	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	113	103	124	186	131	84	104	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105

¹ Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.² Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.							Public Service (Railway, Steamship, Power, etc.)				
	Industrials.											
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, Steamship.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
Monthly average.												
1919.....	137-7	131-7	142-9	182-3	152-2	88-6	126-6	74-5	71-3	32-1	83-7	106-7
1920.....	158-6	131-7	219-6	170-8	171-8	86-0	122-3	64-9	61-1	30-9	71-7	99-5
1921.....	124-6	144-7	153-2	141-9	157-1	62-7	109-0	61-6	57-0	31-6	71-3	98-1
1922.....	137-3	132-9	166-2	153-9	195-8	71-3	117-4	67-4	62-4	32-6	75-6	108-4
1923.....	153-8	109-3	176-2	166-0	238-9	84-4	140-5	73-7	66-4	32-3	82-8	130-6
1924.....	156-1	119-2	163-7	165-3	219-9	97-4	161-9	78-5	66-5	32-4	90-0	167-7
1925.....	193-6	136-2	162-0	211-4	261-9	163-3	239-8	80-4	64-5	39-7	93-9	193-3
1926.....	251-3	153-1	207-1	229-5	295-7	203-6	364-8	89-9	71-0	42-1	94-1	229-1
1927.....												
April.....	160-0	119-1	187-1	179-4	257-8	87-6	142-8	75-2	68-8	33-5	82-1	126-9
May.....	157-3	116-6	178-9	174-5	249-3	85-1	141-4	75-5	68-8	32-2	82-6	129-7
June.....	156-9	112-1	168-7	168-3	247-4	85-1	141-5	75-5	68-3	32-7	83-0	132-1
July.....	149-0	105-4	174-2	156-9	236-4	81-0	138-0	73-6	66-4	32-0	82-8	129-0
August.....	150-2	104-5	178-2	151-8	230-8	80-8	139-8	73-3	66-0	31-3	83-0	129-3
September.....	149-6	103-4	174-3	153-2	230-7	81-0	141-5	72-9	64-7	31-1	84-4	134-7
October.....	148-6	101-3	168-9	153-8	231-6	83-8	143-3	73-2	64-9	30-1	84-2	136-9
November.....	148-2	103-5	165-6	156-5	225-7	82-9	145-9	73-8	65-7	31-2	84-1	135-2
December.....	151-5	111-1	168-6	157-1	226-3	87-5	148-2	75-1	65-8	31-1	85-9	144-7
1928.....												
January.....	157-7	117-0	173-8	161-1	232-0	91-9	157-6	76-8	67-1	31-3	87-3	150-6
February.....	160-1	120-9	177-7	163-5	228-5	94-6	159-4	78-2	67-4	30-9	87-1	160-4
March.....	158-4	125-3	172-1	160-1	224-2	92-9	160-3	76-8	65-9	30-0	88-8	158-9
April.....	152-2	116-3	165-7	159-5	211-0	89-2	155-5	76-9	66-4	29-0	86-8	157-3
May.....	161-2	111-4	165-5	157-7	210-6	88-4	156-0	78-1	66-0	30-0	87-3	165-2
June.....	161-2	111-6	162-2	157-7	212-4	91-5	156-5	78-4	65-9	31-2	88-7	171-7
July.....	151-9	114-9	161-0	160-7	208-3	96-4	158-4	79-1	66-5	32-6	89-4	173-0
August.....	155-4	116-1	165-2	164-6	212-0	98-5	162-9	79-6	67-7	35-3	90-5	174-1
September.....	158-4	121-9	162-0	167-7	217-8	102-1	168-0	78-8	65-4	34-1	93-1	176-0
October.....	156-1	121-2	153-4	172-6	222-8	104-8	165-7	79-9	65-6	33-7	93-5	184-1
November.....	158-3	126-0	150-7	176-2	228-8	106-6	167-1	81-2	67-6	33-8	93-9	181-2
December.....	161-9	129-5	154-3	182-7	230-8	111-0	172-8	78-3	66-9	36-2	94-1	160-3
1929.....												
January.....	168-5	132-8	154-4	195-6	236-3	126-1	183-3	78-6	66-4	37-2	92-2	166-4
February.....	178-2	138-3	156-4	210-5	241-5	139-0	202-9	79-4	66-3	37-7	91-5	174-1
March.....	176-7	133-0	158-0	204-1	236-1	138-1	203-2	78-5	64-6	38-2	92-9	177-4
April.....	176-7	134-1	157-0	197-5	240-1	139-5	203-2	77-6	63-3	36-7	92-3	179-8
May.....	181-2	134-6	153-9	198-0	254-3	144-5	217-3	78-5	63-5	39-0	93-0	184-2
June.....	185-0	134-1	158-2	199-8	258-4	152-4	222-2	78-3	62-1	38-9	94-3	192-2
July.....	190-7	132-0	159-7	210-0	268-7	153-2	234-8	79-3	62-9	40-6	93-8	194-7
August.....	204-3	135-9	169-1	222-7	273-7	173-7	260-9	81-4	63-6	42-9	95-0	206-1
September.....	206-8	139-7	161-7	226-8	280-4	189-5	261-8	82-7	64-4	42-0	95-6	208-8
October.....	217-0	140-2	164-2	224-9	285-2	191-9	265-3	84-0	65-9	40-8	95-3	213-1
November.....	216-3	139-0	165-8	224-5	283-9	197-7	265-3	83-4	65-8	41-2	94-9	209-0
December.....	222-0	141-0	182-8	222-6	287-1	196-5	297-1	83-3	64-8	41-2	95-8	214-2
1930.....												
January.....	234-8	140-6	189-7	235-0	294-1	194-0	332-1	84-4	66-0	41-7	95-3	216-0
February.....	251-5	148-8	198-6	240-9	296-9	194-4	377-3	87-8	66-5	42-3	95-1	220-7
March.....	240-0	148-9	193-0	230-5	292-1	191-3	346-6	86-7	68-6	40-5	94-7	218-7
April.....	236-4	148-2	192-7	215-4	289-0	187-2	342-3	84-3	68-6	39-8	93-7	224-9
May.....	231-6	146-0	187-6	209-6	287-2	195-7	330-9	88-1	69-7	39-4	91-5	224-1
June.....	238-0	149-8	181-4	219-6	289-3	201-9	352-7	90-1	71-4	39-5	94-0	228-4
July.....	245-6	151-8	198-2	218-3	296-6	210-0	357-2	90-7	72-6	40-8	94-1	225-8
August.....	258-2	155-6	214-9	227-0	298-3	214-0	379-1	92-5	73-1	41-7	94-1	237-3
September.....	269-6	159-1	231-5	238-2	300-1	221-8	394-5	92-9	73-6	44-4	94-1	236-6
October.....	265-0	159-9	231-2	233-7	302-1	222-6	382-6	92-9	73-4	45-0	94-1	234-7
November.....	271-6	162-6	233-8	241-7	301-5	227-7	393-6	92-9	72-9	44-9	94-0	245-5
December.....	273-3	165-8	232-4	243-8	311-4	246-1	388-9	91-9	73-6	45-7	95-1	226-8
1931.....												
January.....	280-8	177-7	220-2	247-9	322-1	267-2	410-7	92-4	74-4	47-1	95-0	241-8
February.....	287-7	189-7	215-1	273-6	332-0	290-7	413-5	101-7	80-9	46-9	101-4	274-8
March.....	294-0	192-9	212-3	281-6	341-0	327-6	419-2	106-3	82-5	47-7	101-0	285-3
April.....	306-2	200-9	213-2	297-4	356-0	381-7	429-4	107-6	81-5	50-5	101-4	302-1
May.....	303-5	211-1	201-8	295-3	354-7	375-9	428-9	108-4	80-7	51-4	98-8	314-6
June.....	291-1	216-5	197-5	298-9	350-6	330-7	411-4	107-0	79-4	53-4	101-2	310-0
July.....	294-8	213-7	203-5	297-4	344-6	369-7	397-7	108-8	82-3	52-1	101-4	305-7
August.....	310-8	236-5	213-7	303-8	353-2	375-4	425-9	111-9	83-9	53-2	105-1	320-8
September.....	347-9	285-2	228-9	330-7	375-8	429-7	454-5	112-8	82-3	55-1	102-0	337-8
October.....	370-8	292-2	249-0	384-5	389-1	486-0	499-1	115-7	86-1	58-4	102-0	329-0
November.....	386-3	320-1	261-7	409-0	386-2	532-6	503-1	116-2	87-7	60-7	102-3	328-4

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
Month.	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel and Pulp and Paper.	Mill- ing.	Text- iles and Cloth- ing.	Food and Allied Pro- ducts.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.	
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	Number	\$000.	
Monthly Average.													
1910.	96-7	100-0									338,362	96,673	
1920.	92-3	101-8									350,748	118,956	
1921.	90-8	88-1									175,619	109,543	
1922.	90-5	95-4									242,574	101,320	
1923.	94-1	104-4									187,312	98,875	
1924.	92-1	108-7	94-3	68-7	82-4	150-7	101-7	109-8	96-6	99-7	223,884	109,936	
1925.	100-8	123-0	96-7	64-7	80-4	157-2	106-4	116-6	113-6	102-9	359,720	120,087	
1926.	107-7	149-4	98-3	59-9	82-2	154-2	102-4	118-5	133-9	106-8	562,642	139,481	
1923.													
April.	96-6	107-9									173,247	94,021	
May.	97-0	107-1									201,498	94,350	
June.	96-4	106-9									139,739	96,696	
July.	94-4	103-1									111,288	95,702	
August.	93-0	102-9									116,880	98,123	
September.	92-0	102-3									117,812	96,919	
October.	90-7	102-0									98,001	116,220	
November.	90-8	102-2									197,994	110,929	
December.	90-9	103-9									186,527	115,527	
1924.													
January.	91-4	107-1	96-5	79-0	80-1	145-3	98-7	109-7	94-7	103-1	0-901	347,709	107,114
February.	91-6	108-6	97-6	78-6	82-7	155-3	100-9	109-9	95-6	103-1	103-0	294,207	111,408
March.	91-2	107-3	98-6	79-9	87-1	154-2	100-7	109-7	95-9	103-7	104-8	223,219	104,230
April.	90-3	105-0	94-1	68-4	82-1	147-4	100-6	108-7	93-9	101-8	105-0	167,849	108,979
May.	90-0	119-6	92-3	66-9	81-1	137-1	100-3	109-3	94-6	93-5	104-8	166,466	101,563
June.	89-8	105-4	92-5	67-2	82-0	147-7	99-3	108-8	96-0	97-0	105-0	141,977	102,335
July.	90-0	106-0	91-9	64-8	80-4	150-4	99-8	109-4	95-5	96-4	105-7	137,687	100,175
August.	90-3	107-5	92-1	63-9	79-4	155-9	102-4	110-7	96-7	95-8	106-3	182,533	103,077
September.	92-3	108-6	93-2	64-8	80-2	159-6	104-1	109-2	96-8	95-1	109-7	169,733	105,565
October.	95-0	108-6	93-1	63-2	81-0	152-4	104-5	110-7	97-8	95-8	105-9	269,890	113,186
November.	97-0	110-4	94-4	64-2	85-5	150-1	105-1	110-9	100-2	99-9	106-7	307,917	122,837
December.	96-8	110-1	95-7	64-0	86-6	153-1	103-6	111-3	100-3	100-2	106-7	277,411	128,192
1925.													
January.	97-2	112-8	96-0	65-5	84-2	161-4	104-9	113-2	102-0	101-5	107-0	393,118	114,140
February.	97-5	116-7	97-5	66-8	86-0	163-6	106-9	114-2	105-0	102-7	108-8	297,577	117,437
March.	98-1	115-8	96-7	64-6	85-3	160-2	107-4	115-4	103-8	102-9	107-2	265,342	115,704
April.	97-3	115-2	95-8	63-8	81-2	159-4	106-5	116-1	103-0	102-0	107-3	189,079	119,825
May.	97-4	117-2	95-7	62-9	82-2	158-6	106-6	116-4	104-7	101-3	107-8	354,476	111,879
June.	98-6	118-7	96-2	63-1	80-9	160-9	106-6	117-0	108-0	102-1	108-4	257,154	114,467
July.	99-5	121-3	95-2	62-6	78-4	154-3	106-3	116-9	107-0	101-8	108-8	290,402	107,713
August.	100-4	127-2	95-7	63-0	77-3	153-6	106-9	117-0	108-8	103-2	108-4	427,009	111,263
September.	103-5	129-0	96-4	63-4	79-7	151-9	107-2	117-4	123-5	103-7	107-8	398,367	119,730
October.	105-9	133-7	97-5	67-5	78-0	153-4	107-1	118-5	127-3	104-1	109-8	637,444	130,057
November.	106-7	133-3	98-8	65-0	77-1	152-7	104-8	118-0	134-8	104-3	108-3	322,674	143,397
December.	106-9	135-2	98-6	65-6	75-1	156-3	106-6	118-5	135-3	105-0	108-4	484,003	135,674
1926.													
January.	107-7	140-5	99-2	66-1	79-0	156-6	105-0	119-3	132-3	105-7	108-6	512,022	120,402
February.	108-0	152-7	100-3	65-8	83-4	158-3	103-8	120-2	133-1	106-8	109-1	810,918	131,333
March.	107-3	143-4	100-3	66-3	83-3	157-0	104-6	119-7	129-9	107-2	109-1	581,524	134,556
April.	106-4	142-3	98-2	61-7	80-9	152-3	103-0	119-3	130-8	106-2	109-4	323,094	147,880
May.	106-2	141-0	96-5	56-1	75-8	150-7	101-6	117-6	130-1	104-7	109-8	335,396	145,435
June.	107-0	144-3	95-7	55-0	80-9	148-6	101-1	117-6	131-1	104-9	109-6	385,975	154,533
July.	108-1	147-5	96-3	55-2	81-2	151-7	100-8	118-0	132-8	105-4	109-7	270,542	139,601
August.	107-7	152-8	97-1	56-8	81-3	155-4	100-5	118-2	136-6	105-5	109-5	976,070	139,069
September.	108-0	157-0	98-2	57-9	84-8	158-5	101-1	117-8	138-0	106-2	109-6	778,615	141,839
October.	107-9	155-4	97-8	57-2	83-6	155-0	101-4	117-2	133-6	107-2	109-5	735,135	148,809
November.	108-1	158-0	100-0	60-1	83-9	155-1	102-6	118-6	137-3	110-5	109-7	484,400	141,380
December.	109-8	158-1	101-2	60-9	85-8	154-2	103-9	118-8	143-6	111-5	110-4	649,887	150,946
1927.													
January.	114-1	162-6	103-1	63-2	88-4	153-4	104-1	119-9	150-1	112-0	110-2	510,380	142,205
February.	114-9	169-9	104-4	65-7	89-6	153-9	103-9	121-1	154-8	113-2	110-3	531,336	153,597
March.	115-2	173-4	103-8	64-1	89-2	151-2	103-9	120-8	158-0	111-9	110-4	622,040	153,353
April.	115-3	178-4	104-6	64-2	88-0	153-0	105-2	121-2	165-3	113-0	110-3	700,130	159,933
May.	116-6	178-0	105-5	66-1	88-5	151-9	103-3	121-0	166-8	114-9	111-8	808,665	177,858
June.	119-2	175-2	106-1	69-4	88-9	152-6	102-5	120-7	164-3	115-2	111-0	944,728	187,366
July.	122-8	176-1	105-3	68-6	86-7	155-0	101-8	120-8	162-6	114-2	111-1	419,177	187,564
August.	129-1	184-2	108-2	72-6	86-2	160-4	104-2	121-8	176-2	115-9	111-1	629,007	192,344
September.	137-6	197-2	109-5	70-5	86-0	159-3	104-2	122-7	170-6	116-1	111-6	1,172,169	200,321
October.	134-0	207-9	111-5	77-2	87-1	178-8	105-2	124-3	184-4	116-4	111-6	1,179,565	200,990
November.	130-7	213-1	114-6	88-1	86-1	204-7	109-1	125-1	190-9	116-4	112-2	1,073,798	

Table 13—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.											
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,555	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,353	23,829	25,449	25,914	2,870	481	2,389
July.....	9,630	3,807	2,200	7,436	3,446	28,572	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,639	26,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,893	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	55,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,023	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,881	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,593	583	27,356	16,110	18,030	2,856	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,836	31,158	2,835	474	2,360
November.....	10,187	3,651	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December.....	9,603	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January.....	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April.....	10,920	3,260	2,300	5,241	3,144	25,120	7,408	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,090	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	8,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,381	4,523	1,600	9,681	527	31,089	17,739	22,896	2,836	485	2,340
September.....	12,154	4,589	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October.....	12,132	4,583	1,900	9,808	412	30,430	22,508	24,046	2,817	487	2,329
November.....	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December.....	10,672	4,094	2,700	8,932	334	28,959	24,513	27,58	2,817	473	2,343
1927.											
January.....	9,633	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February.....	10,256	3,287	3,114	7,234	299	27,125	21,468	25,022	2,772	456	2,356
March.....	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May.....	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
June.....	12,843	5,204	3,315	8,112	3,087	34,604	21,616	23,669	2,781	486	2,295
July.....	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
August.....	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
September.....	13,122	5,393	2,300	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
October.....	13,179	5,416	2,387	8,497	2,311	35,895	51,456	53,627	2,796	509	2,287
Total eight mths.	105,130	39,551	19,021	55,548	51,929	292,927	216,816	232,142	2,796	509	2,287
April-Nov. 1927..	96,415	34,181	16,300	65,823	45,430	273,032	203,275	227,768	2,831	486	2,344
Total twelve mths.	141,069	48,513	20,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1926-7*	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	412	2,390

¹ Data from the *Canada Gazette*.² The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ²	Imports of Raw Materials. ³	Exports of Manufactured Goods. ³	Unemployment Based on Compulsory Insurance. ⁴	Index of Wholesale Prices.		Bank of England.			Nine Clearing Banks.		Index of Security Prices, December 1921 = 100. ⁵	Market Rate of Discount 3 Months Draught. ⁶	
						Board of Trade. ⁴	Statist. ⁴	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹			Total Deposits. ¹
	Thousands of Metric Tons.	Millions of Pounds Sterling	Thousands of Workers.	Relative to 1913.	Millions of Pounds Sterling										
1924															
January.....	647	3,467	39-2	48-8	1,371	165	161-4	128-1	104-0	105	279-9	1,053	1,674	116-9	3-38
February.....	623	3,205	32-5	52-7	1,227	167	163-3	128-1	103-1	110	277-5	1,032	1,633	120-5	3-41
March.....	679	3,379	32-1	46-7	1,138	165	161-2	128-1	103-9	101	285-2	1,009	1,603	119-3	3-16
April.....	628	3,454	23-6	48-3	1,115	165	160-9	128-1	103-2	111	290-1	1,015	1,615	119-5	3-06
May.....	661	3,410	38-9	55-4	1,088	164	160-5	128-2	103-3	105	286-1	1,024	1,618	119-7	3-06
June.....	618	3,128	28-8	49-5	1,085	163	160-4	128-3	105-4	113	292-1	1,037	1,652	119-9	3-25
July.....	628	3,398	31-7	57-2	1,155	163	162-8	128-3	104-6	112	305-6	1,061	1,643	120-4	3-78
August.....	598	2,940	26-6	53-1	1,221	165	162-4	128-3	103-3	105	289-4	1,026	1,617	121-6	3-84
September.....	578	2,976	27-3	48-9	1,240	167	166-2	128-4	99-8	111	287-5	1,020	1,612	120-7	3-82
October.....	596	3,414	37-2	52-8	1,278	170	171-9	128-5	101-1	111	285-0	1,045	1,634	121-9	3-60
November.....	593	3,317	36-2	52-0	1,271	170	171-2	128-5	101-3	112	288-1	1,045	1,628	122-2	3-69
December.....	590	3,448	47-5	52-9	1,260	170	173-8	128-6	101-3	166	296-3	1,046	1,656	126-9	3-88
1925															
January.....	584	3,771	50-9	55-0	1,320	171	170-4	128-6	97-5	107	281-2	1,063	1,653	129-0	3-78
February.....	551	3,316	38-5	55-8	1,331	169	168-4	128-6	97-9	106	281-2	1,065	1,643	129-2	4-09
March.....	618	3,453	36-6	55-6	1,308	166	164-8	128-7	94-4	106	288-6	1,043	1,605	127-2	4-28
April.....	579	3,295	33-7	48-2	1,292	163	161-8	128-7	94-4	105	289-8	1,039	1,606	126-9	4-41
May.....	584	3,320	31-3	51-1	1,295	159	159-7	128-5	94-9	107	295-5	1,049	1,598	125-6	4-44
June.....	518	3,323	28-8	47-7	1,406	158	154-4	127-6	92-7	118	293-5	1,056	1,624	125-5	4-56
July.....	501	3,499	27-6	51-6	1,327	158	158-0	128-3	90-3	103	301-0	1,080	1,633	124-2	4-28
August.....	452	3,039	27-7	49-5	1,441	157	158-0	128-5	88-7	104	295-8	1,063	1,611	127-1	3-81
September.....	456	2,996	28-3	48-8	1,424	156	156-1	128-5	88-5	102	293-0	1,075	1,613	126-6	3-59
October.....	481	2,929	33-7	53-8	1,354	155	153-2	128-3	86-7	103	291-6	1,082	1,627	129-5	3-84
November.....	502	3,248	39-1	48-1	1,314	154	156-5	128-7	87-0	111	289-4	1,072	1,619	132-2	3-94
December.....	507	3,453	49-0	51-8	1,243	153	153-4	128-6	88-5	161	296-8	1,078	1,647	132-5	4-84
1926															
January.....	542	3,488	50-9	48-4	1,318	151	152-1	128-5	85-3	101	287-3	1,088	1,637	132-6	4-56
February.....	510	3,140	32-2	50-8	1,248	149	150-5	128-6	85-6	106	287-0	1,073	1,606	131-6	4-13
March.....	578	3,491	31-0	53-5	1,166	144	148-4	128-3	86-5	103	295-3	1,064	1,588	129-2	4-41
April.....	530	3,235	32-9	41-5	1,034	144	147-6	128-1	84-8	96	294-5	1,072	1,590	128-7	4-25
May.....	90	3,202	24-6	39-1	1,614 ⁷	145	147-9	127-6	84-7	119	295-2	1,063	1,590	131-0	4-31
June.....	42	3,233	27-6	42-2	1,639 ⁷	146	146-9	129-0	85-5	119	294-0	1,064	1,630	133-6	4-25
July.....	18	3,416	30-8	49-2	1,737 ⁷	149	148-2	128-4	84-0	102	290-8	1,107	1,646	132-8	4-25
August.....	14	3,201	30-8	42-7	1,550 ⁷	149	149-4	128-1	85-0	109	289-8	1,098	1,634	135-4	4-59
September.....	13	2,921	30-0	43-2	1,528 ⁷	151	150-6	128-3	84-3	101	286-6	1,106	1,623	136-5	4-65
October.....	13	3,538	34-8	44-9	1,516 ⁷	152	151-1	128-2	82-8	105	286-3	1,109	1,649	131-5	4-78
November.....	13	3,486	35-7	44-1	1,515 ⁷	152	152-9	128-4	83-4	118	285-8	1,106	1,648	135-9	4-63
December.....	100	3,247	37-4	38-6	1,361 ⁷	146	145-8	128-9	84-5	131	296-5	1,119	1,658	135-7	4-50
1927															
January.....	442	3,533	39-5	43-7	1,331 ⁷	144	144-8	128-1	79-8	103	280-2	1,142	1,694	138-5	4-16
February.....	578	3,180	29-5	41-6	1,170	143	146-0	128-8	81-3	110	284-0	1,122	1,653	139-9	4-41
March.....	683	3,614	35-2	49-1	1,082	141	145-4	128-3	80-0	104	285-3	1,106	1,632	139-0	4-31
April.....	691	3,357	30-7	41-5	1,045	140	145-1	128-5	81-3	98	294-8	1,109	1,642	140-4	3-72
May.....	732	3,962	28-2	50-8	1,354	145	145-6	128-9	79-1	111-4	298-0	1,119	1,650	141-6	4-34
June.....	663	3,367	27-0	44-9	1,005	142	144-8	128-5	81-7	119-0	298-3	1,122	1,649	141-5	4-31
July.....	656	3,438	26-6	44-8	1,027	141	143-5	128-2	81-7	108-5	298-5	1,135	1,682	142-0	4-31
August.....	606	3,247	22-3	47-7	1,044	141	144-5	128-9	80-2	102-7	295-5	1,123	1,669	142-9	4-31
September.....	601	3,038	26-4	48-6	1,048	142	142-9	128-5	80-3	97-5	294-8	1,131	1,668	144-2	4-31
October.....	606	3,557	28-4	44-9	1,074	141	141-9	128-3	79-5	90-8	292-5	1,131	1,668	146-0	4-31
November.....		3,516			1,126			128-6	80-7	95-2	295-8			145-9	4-31

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners disqualified for unemployment insurance on account of strike.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. ¹	Pig Iron Production. ²	Unfilled Orders U. S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁵	Index of Industrial Production. ⁶	Index of Wholesale Prices, Bradstreet's. ⁷	Bank Debts Outside N. Y. City. ⁸	Imports. ⁹	Exports. ¹⁰
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1923										
June.....	540	2,673	3,710	352	494	101	148	21,601	325	323
July.....	529	2,664	3,539	349	484	103	151	21,559	326	340
August.....	590	2,704	3,513	216	449	103	155	19,847	340	380
September.....	548	2,726	3,717	264	483	102	153	20,872	350	420
October.....	528	3,023	4,109	394	544	105	154	24,008	374	491
November.....	465	3,023	4,552	329	543	106	155	21,333	377	443
December.....	539	3,250	5,033	279	575	108	156	24,058	394	468
1924										
January.....	457	3,316	4,853	273	583	106	152	23,581	417	397
February.....	390	2,924	4,617	320	567	107	149	19,988	389	353
March.....	598	3,442	4,380	381	635	108	145	23,450	443	375
April.....	571	3,450	3,868	384	576	108	142	22,512	398	388
May.....	550	3,481	3,949	373	617	107	140	21,419	321	357
June.....	548	3,235	3,479	340	519	107	139	22,460	337	338
July.....	535	3,223	3,603	317	461	107	138	23,234	338	360
August.....	601	3,200	3,542	380	501	111	137	20,814	336	386
September.....	562	3,136	3,593	351	571	113	138	21,281	345	450
October.....	516	3,334	3,684	290	569	111	139	24,337	378	456
November.....	487	3,237	3,807	220	584	108	138	26,570	376	481
December.....	537	3,091	3,961	137	605	105	139	23,673	361	467
1927										
January.....	394	3,100	3,800	197	605	106	140	24,713	359	419
February.....	394	2,938	3,597	261	590	109	136	20,691	311	373
March.....	621	3,483	3,553	342	604	112	136	26,537	377	410
April.....	604	3,422	3,450	353	619	109	136	24,392	378	415
May.....	552	3,391	3,051	352	633	111	135	25,165	346	393
June.....	632	3,090	3,053	274	663	108	135	25,605	355	357
July.....	534	2,951	3,142	233	569	107	134	24,869	319	383
August.....	552	2,947	3,195	271	633	107	134	22,071	369	375
September.....	522	2,775	3,148	225	627	105	140	23,385	341	425
October.....	562	2,784	3,341	186	613	103	144	26,726	356	490
November.....	466	2,647	3,454				145	23,521		
December.....							147			

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ¹		Reporting Member Banks. ²		Interest Rates Commercial Paper 4-6 months. ³	Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁵	Combined Price Index 66 Bonds. ⁶	Bank Debts, New York. ⁷	Shares Traded, New York. ⁸	Stock Prices. ¹⁰	
	Bills Discounted	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.	P. e. of par value of 4 p. e. bond.	Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.				
1925.												
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144 42	79 57
July.....	468	77-3	13,217	12,818	3-93	77-56	87-28	97-47	25,458	32,273	149 25	80 23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158 16	83 63
September.....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55	24,369	36,896	162 83	84 73
October.....	590	72-5	13,901	13,092	4-40	76-73	86-06	97-46	28,916	33,423	174 49	85 40
November.....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-53	27,009	48,981	174 39	88 13
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177 74	92 48
1926.												
January.....	449	75-0	13,949	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179 90	92-40
February.....	540	74-0	13,930	12,935	4-13	79-09	88-77	98-81	24,913	35,462	179 55	90-83
March.....	632	73-4	14,032	12,801	4-28	79-32	88-71	98-28	33,006	52,040	158 06	87-36
April.....	514	75-7	13,949	12,820	4-20	80-59	89-83	99-38	29,300	24,296	144 76	86-33
May.....	525	74-3	13,962	13,076	4-00	80-68	89-90	99-43	28,570	23,188	150 08	90-07
June.....	515	75-3	14,135	13,252	3-88	80-82	89-59	99-42	28,290	37,990	153 93	93-56
July.....	521	76-3	13,976	12,816	3-93	80-50	89-11	99-15	27,659	36,732	167 46	95 15
August.....	626	74-7	14,170	12,961	4-25	80-48	89-23	99-05	26,233	44,189	171 06	99-21
September.....	717	72-6	14,395	13,093	4-39	80-42	89-36	99-01	25,618	36,901	172 96	99-28
October.....	676	73-6	14,314	12,918	4-52	80-31	89-82	99-11	29,416	40,213	165-54	96-16
November.....	645	72-6	14,375	13,038	4-44	81-36	90-42	99-74	22,178	31,153	175 67	9-04
December.....	711	70-1	14,569	13,082	4-38	81-95	91-19	100-14	31,892	41,891	178-42	100-64
1927.												
January.....	393	78-5	14,228	12,972	4-25	82-52	91-97	100-38	32,904	34,255	175-51	101-47
February.....	435	78-5	14,297	12,974	3-88	82-23	91-51	100-27	27,430	44,163	187-64	107-00
March.....	402	79-7	14,359	13,005	3-98	82-66	92-99	100-71	26,324	40,000	191-18	108-49
April.....	444	79-5	14,353	13,041	4-08	83-19	94-74	100-67	33,531	49,635	199-17	109-37
May.....	429	78-8	14,429	13,414	4-13	83-37	95-01	101-03	33,614	46,598	213-89	116-54
June.....	477	77-6	14,718	13,381	4-13	82-59	93-48	100-68	31,984	47,620	207-94	118 33
July.....	398	79-7	14,488	12,200	4-13	82-81	93-57	100-79	32,551	38,493	228-70	118-70
August.....	401	78-3	14,697	13,340	3-90	83-98	94-58	101-34	31,633	51,037	232-70	116-34
September.....	430	76-3	14,942	13,230	3-88	84-35	95-19	101-51	33,399	51,917	242-61	121-48
October.....	379	74-4	15,029	13,464	4-00	85-05	96-11	101-59	35,865	50,459	226-53	115-04
November.....	477	71-2	15,214	13,951	3-94				33,283	51,356	241-26	120-04

¹ Compiled by the F. W. Dodge Corporation. ² Data from the Iron Age. ³ Reported by the United States Steel Corporation. ⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census. ⁵ Data from Federal Reserve Bulletin. ⁶ Data from Bradstreet's, New York. ⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ⁸ Data from the Commercial and Financial Chronicle, New York. ⁹ Compiled by the New York Trust Co., New York. ¹⁰ Data from the Analyst, New York. ¹¹ Data for 1923 was given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II

OTTAWA, DÉCEMBRE 1927

N° 12

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.

CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.

ADJOINT (STATISTIQUES ÉCONOMIQUES): S. B. SMITH, M.A.

STATISTIQUE GÉNÉRALE DES AFFAIRES AU CANADA, DÉCEMBRE 1927

Résumé

L'année se termine d'une manière satisfaisante; le volume des affaires canadiennes est à un niveau normal, quoique quelque peu plus bas que le point élevé atteint durant le second trimestre. La confiance qui règne dans le monde des affaires se justifie par la stabilité des facteurs fondamentaux. L'indice du volume des affaires publié par le Bureau Fédéral de la Statistique dans la Revue Mensuelle dépasse d'environ 48 p.c. celui de la période écoulée entre 1919 et 1924. Au cours des onze premiers mois cette moyenne dépassa de 7.5 p.c. celle de 1926. La construction, estimée d'après la valeur des contrats accordés, après ajustement pour le prix de la main-d'œuvre et des matériaux, est en gain d'à peu près 10 p.c. en 1927. L'indice des mines, basé sur les exportations des substances exportées et les arrivages d'or et d'argent à la Monnaie, présente un accroissement de 7 p.c. L'expansion de l'industrie de la pulpe et du papier a augmenté de 6 p.c. la production des produits forestiers. L'activité manufacturière, quoique contrariée par le déclin de l'industrie automobile et des aciéries, a cependant dépassé de 4 p.c. la moyenne de 1926. Dans le commerce de gros et de détail le nombre des commis et employés est supérieur de 7.5 p.c. à l'année précédente, ce qui démontre que la distribution des marchandises est fort active. L'indice du volume des importations a monté de 12.5 p.c., tandis que celui des exportations déclinait de 1.4 p.c. Pendant les onze premiers mois nos importations ont atteint une valeur de \$1,000,000,000, comparativement à \$926,000,000 durant la même période de 1926, soit une augmentation de 8.3 p.c. Les exportations ont atteint \$1,107,000,000 comparativement à \$1,144,000,000, soit une régression de 3.2 p.c. A la date du 10 décembre, les wagons chargés de marchandises se dénombrèrent 3,217,000, au lieu de 3,093,000 durant la même période de 1926, soit une augmentation de 4 p.c.

Le fait le plus remarquable de l'année fut la hausse rapide des cours des actions industrielles démontrant l'abondance des fonds disponibles et une confiance illimitée dans l'avenir industriel du Canada. Les opérations de spéculation n'avaient jamais été aussi actives, 8,651,000 titres ou valeurs ayant changé de mains durant les onze premiers mois à la Bourse de Montréal, au lieu de 6,102,000 en 1926, soit une augmentation de 42 p.c.

Après avoir décliné régulièrement pendant plus d'une année, les prix de gros atteignirent leur minimum en avril mais se redressèrent en mai et juin et se sont à peu près maintenus depuis lors.

Une tendance à la baisse des taux de l'intérêt au Canada est indiquée par l'ascension graduelle de l'indice de 16 obligations canadiennes et le déclin du rendement des obligations du gouvernement. En novembre, l'indice des obligations canadiennes était à 112.2, au lieu de 109.7 en novembre 1926 et le déclin du rendement des obligations de premier ordre suivit la même courbe.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

La Bourse fut grandement active durant 1927 et généralement à la hausse, si ce n'est de mai à juillet. L'indice de 31 actions industrielles était à 386.3 en novembre, au lieu de 280.8 en janvier, soit une augmentation de 37.7 p.c. En avril cet indice avait atteint temporairement un maximum de 306.2, mais le fléchissement des trois mois suivants l'abaisse à 294.8 en juillet. Pendant les mois qui suivirent, cette perte fut récupérée et la hausse se maintint jusqu'en novembre, dernier mois dont on possède les statistiques. Pendant l'année, le groupe alimentaire réalisa les gains proportionnels les plus forts, soit près de 100 p.c. Le groupe du fer et de l'acier se place au second rang avec un accroissement de 80 p.c., suivi par les valeurs de minoteries dont la hausse atteignit 65 p.c. Les trois autres groupes: textiles, pulpe et papier et "tous autres" présentent des accroissements relativement modestes de 20 p.c., 19 p.c. et 23 p.c. respectivement. La hausse extraordinaire constatée dans les bourses canadiennes en 1927 est sans précédent; étant donné que l'année tire à sa fin on peut dire que le cours moyen des actions industrielles n'avait jamais encore atteint un niveau aussi élevé.

Prix de gros.

Au commencement de 1927, les prix de gros témoignèrent d'un déclin graduel continuant le mouvement de baisse qui s'était manifesté pendant presque toute l'année 1926. En avril 1927,

une réaction s'opéra et une hausse importante se fit sentir en mai et juin. Elle était surtout la conséquence de la montée soudaine des cours des produits végétaux, le blé au comptant étant passé de \$1.45 par boisseau en avril à \$1.56 en juin. Depuis juin l'indice des produits agricoles a décliné, mais les groupes des produits animaux et des textiles ont monté à leur tour. En définitive, la moyenne des prix de gros a subi de minimes fluctuations pendant les six derniers mois.

Dépôts à terme.

Un coup d'œil jeté sur la courbe des dépôts à terme en 1927 démontre que le déclin qui s'est produit de mai à juillet leur a fait perdre la plus grande partie de l'avance réalisée durant les autres mois. Après une hausse ininterrompue qui durait depuis près de trois ans et qui atteignit son apogée en avril, un déclin sensible se produisit de mai à juillet; cependant un mouvement inverse se manifesta dans les mois qui suivirent, si bien qu'à la fin d'octobre le total de ces dépôts dépassa tous les records précédents. L'accroissement survenu de juillet à octobre est probablement attribuable, au moins partiellement, à l'expansion des prêts des banques. Il est à présumer que la fin de novembre témoignera d'une nouvelle ascension comme conséquence du remboursement par le gouvernement canadien d'un emprunt de \$29,000,000, échu le 1er novembre 1927.

Agriculture.

ÉTAT DES INDUSTRIES CANADIENNES

La récolte de 1927 vaut \$35,800,000 ou 3.3 p.c. de plus que celle de l'année précédente. A la date du 14 décembre on estimait la valeur totale des principales récoltes de 1927 à \$1,141,000,000, au lieu de \$1,105,500,000 en 1926 et \$1,153,400,000 en 1925. A l'exception de la merveilleuse récolte de 1925, la valeur de la récolte de cette année n'avait pas encore été atteinte, si ce n'est lors de la période d'inflation en 1920. Dans l'Alberta cette récolte a une valeur beaucoup plus forte qu'en 1925 ou 1926, le blé moissonné, à lui seul, étant évalué à \$183,875,000, comparativement à \$119,686,000 en 1926, soit une augmentation de 53.6 p.c. Par contre des déclins se sont produits en Saskatchewan et au Manitoba.

La moyenne du prix reçu par un producteur fut de \$1.02 par boisseau de blé, au lieu de \$1.09 par boisseau en 1926, cette décroissance étant due, d'une part à l'abondance de la récolte et, d'autre part à la médiocrité de la qualité du grain. La moyenne du cours mensuel, pour novembre, du blé n° 1 Manitoba Northern, entreposé à Fort William ou Port Arthur, était de \$1.45 par boisseau, au lieu de \$1.44 en octobre. On espère que le surplus considérable du grain de l'Amérique du Nord sera absorbé par les autres pays de l'univers, à un prix rémunérateur. Entre le premier août et le 30 novembre les élévateurs régionaux et les plates-formes de chargements ont reçu 213,800,000 boisseaux de blé, au lieu de 222,900,000 boisseaux durant la même période de l'an dernier. Durant la semaine terminée le 2 décembre, les stocks de blé entreposés dans les différents élévateurs étaient de 123,000,000 de boisseaux, au lieu de 115,800,000 pendant la semaine correspondante de 1926.

D'après le Bulletin International de la Statistique Agricole et Commerciale, numéro d'octobre, le blé récolté dans trente-trois pays de l'univers est estimé à 3,013,000,000 de boisseaux, soit une augmentation de 6 p.c. sur 1926 et de 7 p.c. sur la moyenne quinquennale 1921-1925. D'autre part, il résulte d'informations supplémentaires reçues par le ministère de l'Agriculture des Etats-Unis que la récolte de trente-six pays est évaluée à 3,163,986,000 boisseaux, soit une augmentation de 3.3 p.c. sur 1926. L'an dernier, ces trente-six pays avaient produit 89.6 p.c. du blé récolté dans l'univers, à l'exclusion de la Russie et de la Chine.

Durant le mois de novembre, la température de la République Argentine fut favorable aux céréales. Le rendement paraissant devoir être passablement élevé et, d'autre part, la superficie des emblavures ayant été l'objet d'une légère augmentation, la récolte de blé de ce pays est officiellement estimée à 239,936,000 boisseaux. Le mois dernier les pronostics variaient entre 200,000,000 et 250,000,000 de boisseaux.

Dans certaines parties de l'Australie on a commencé à moissonner le blé durant la première semaine de décembre. Les prévisions officielles sont de 115,000,000 de boisseaux, mais les informations postérieures sont contradictoires, les unes portant plus haut cette estimation et les autres, au contraire, la jugeant trop optimiste.

Construction.

La valeur des contrats de construction accordés pendant les onze premiers mois présente une augmentation de 6.4 p.c. sur la même période de 1926. L'activité soutenue de l'industrie du bâtiment durant l'année fut l'une des caractéristiques les plus marquantes de la situation industrielle. Quoique les autres industries aient subi la régression qui s'est manifestée vers la fin de l'année, le bâtiment n'a pas souffert de ses atteintes. En jetant un coup d'œil sur la nature des différentes constructions, il appert que la plus grande augmentation proportionnelle, soit 31 p.c., appartient aux constructions d'une nature commerciale, c'est-à-dire les magasins,

les entrepôts, y compris les écoles et les hôpitaux. Les entreprises de travaux publics ont, elles aussi, réalisé un gain de 22 p.c. sur 1926, attribuable surtout à la construction de nouveaux ponts. L'accroissement le plus modeste, soit de 14 p.c., est revendiqué par la construction des maisons d'habitation, soit individuelles, soit collectives; enfin, la construction des usines ne s'est pas maintenue au niveau élevé de 1926.

Manufactures.

La production des manufactures en 1927 a dépassé celle de toute autre année de la période d'après-guerre. Durant les onze premiers mois de 1927, l'indice s'est maintenu à une moyenne de près de 151, comparativement à 145 en 1926, soit une hausse de près de 6 p.c. Ce gain a surtout été réalisé de mars à juin, période de très grande activité pour la majorité des industries. A partir de juillet l'indice commença à décliner, puis en octobre et novembre il s'abaisa au-dessous du niveau des mêmes mois de l'année précédente. L'indice préliminaire de novembre est un peu plus haut que celui d'octobre, ceci étant dû principalement au redressement des aciéries.

Opérations bancaires.

FINANCES

La situation bancaire durant 1927 présente d'abord un accroissement continu, quoique modéré, des dépôts à terme et des prêts courants d'une part, et, d'autre part, une notable augmentation des dépôts à demande et des prêts à vue au Canada. Les dépôts à terme ont décliné de mai à juillet, mais durant les autres mois ils se sont relevés de telle manière qu'à la fin d'octobre ils constituaient un record. Quant aux prêts courants, leur courbe s'est brusquement modifiée en février 1926, lors de l'achèvement de la liquidation des opérations d'après-guerre entachées d'inflation. Pendant près de deux ans, concurremment à l'amélioration des affaires du pays, les prêts courants se sont fermement maintenus. Les dépôts à vue, nonobstant une grande irrégularité, sont restés fort élevés en 1927 atteignant au 30 octobre le maximum de l'année. Comme conséquence de l'activité des bourses et de la hausse des valeurs, les prêts courants au Canada ont atteint \$211,000,000 le 30 octobre, dépassant de près de 42 p.c. le chiffre de l'an passé à pareille date. L'augmentation des prêts par elles consentis amena naturellement une réduction du portefeuille des banques au cours des derniers mois; malgré cela, ce portefeuille était plus fort au 30 octobre que l'an dernier à pareille date.

Spéculation.

L'indice hebdomadaire du cours des valeurs, destiné à la mensuration de la spéculation plutôt que des placements, confirme le témoignage apporté par les autres indices d'une hausse sensible des cours des actions durant novembre et la première semaine de décembre. Pendant les semaines des 22 et 29 octobre, une certaine lourdeur se manifesta; ce ne fut qu'un temps d'arrêt; elle retarda sans enrayer le mouvement de hausse qui se continue depuis quelque temps. Durant la semaine du 10 décembre l'indice était 553.4 au lieu de 486.8 durant la semaine du 5 novembre, soit une augmentation de 14 p.c.

Finances publiques.

Pendant les huit mois terminés le 30 novembre, les recettes du gouvernement canadien se sont élevées à la somme de \$292,927,000 contre \$273,062,000 pour les huit mois de l'an dernier, soit une augmentation de près de \$20,000,000, portant sur les douanes, les contributions indirectes, l'impôt sur le revenu et les recettes postales, tous ces éléments indiquant une prospérité croissante. Les dépenses se sont totalisées par \$232,142,000, une augmentation de \$4,374,000 sur celles des huit mois de l'an dernier, qui avaient été de \$227,768,000.

L'excédent considérable des recettes sur les dépenses pendant l'exercice courant a permis au gouvernement de rembourser depuis quelques semaines une partie considérable de sa dette exigible et de convertir le surplus à un taux d'intérêt très favorable de 4 p.c. L'économie d'intérêt que représente cette opération est estimée à plus de \$3,000,000 par an.

AUTRES PAYS

États-Unis

Les affaires ont été particulièrement actives aux États-Unis pendant le premier semestre de 1927, puis une réaction modérée se produisit à partir d'avril jusqu'à la fin de l'année. Il s'en suit que la production industrielle du mois de novembre fut moindre que celle d'aucun des vingt-quatre mois précédents. L'industrie de la construction fut passablement active durant l'année, entraînant à sa suite les industries qui fabriquent les matériaux de construction. Comparativement à 1926, les recettes des chemins de fer ont décliné; d'autre part, la modicité des commandes de rails et de matériel roulant eut sa répercussion sur les usines métallurgiques et sidérurgiques. Durant le dernier semestre de 1927, la production des automobiles est descendue fort au-dessous de la normale, ceci étant dû à des causes spéciales qui disparaîtront au commencement de 1928. L'industrie textile fut florissante durant le premier semestre de

1927, ayant été favorisée par le prix minime du coton brut, mais la récolte de 1927 étant inférieure à la normale, les cours subirent une hausse. Les fabriques de soie rayon ont énormément travaillé, la grande popularité de ce produit en accroissant la consommation. La hausse des cours des cuirs et peaux accentua la prospérité des tanneries et des fabriques d'objets en cuir. Les marchés étrangers et domestiques ayant acheté de grandes quantités de cuivre, les cours ont haussé pour le plus grand avantage des compagnies minières. La rapide expansion de l'usage de la force motrice électrique accéléra les bénéfices des compagnies d'électricité en 1927, très supérieurs à ceux de 1926. L'industrie pétrolière fut affectée par la surproduction du pétrole brut, spécialement celui des naphthes de pétrole de Séménole, Oklahoma. Une réduction considérable de la production ayant été récemment accomplie, cette menace disparut, mais d'autres producteurs, notamment à West Texas et Long Beach, Californie, n'imitèrent pas cette sage mesure et leur action tend à perpétuer la surproduction et à avilir les prix.

Spéculation.

Les cours des actions industrielles ont rapidement avancé pendant toute l'année 1927 sans subir de réaction sérieuse; cependant, quelques déclinés se produisirent en janvier, juin et octobre. Néanmoins, la hausse constatée durant le dernier semestre de l'année dépasse tout ce qui s'était vu jusqu'à maintenant à la Bourse de New-York. L'extraordinaire optimisme du marché est évidemment dû à l'abondance des fonds disponibles pour la spéculation ainsi qu'au faible loyer de l'argent. Les bénéfices réalisés par maints groupes industriels étant inférieurs à ceux de 1926, il est évident que les dispositions du marché ne peuvent s'expliquer que par une anticipation de la prospérité des années futures.

Prix de gros.

Depuis le commencement de l'année jusqu'à la fin d'avril les prix de gros ont suivi une courbe descendante qui était la continuation du déclin déjà commencé pendant le dernier trimestre de 1925. Le redressement survenu au cours du deuxième semestre est attribuable à la hausse des produits agricoles, du groupe alimentaire et du groupe textile. Ce dernier est retombé en octobre et novembre, entraîné par la chute des cours du coton brut. Les autres groupes tels que combustibles, métaux, matériaux de construction et produits chimiques, ont subi une baisse vers la fin de 1927. Tout récemment le cuivre et le plomb viennent de faire un bond considérable; quant aux métaux communs, ils sont de plus en plus recherchés.

Taux d'intérêt.

Le taux des prêts à vue n'a guère varié durant novembre; il était à 3½ p.c. durant la première semaine, et 3½ p.c. pendant les autres semaines. Cependant durant la semaine terminée le 3 décembre, il monta à 4½ p.c. Quant au taux des prêts à terme, il oscilla durant la même période entre 4½ p.c. et 4½ p.c. Le taux d'escompte sur le papier commercial de premier ordre à 4 ou 6 mois fut de 4 p.c. pendant la première quinzaine de novembre; le reste du mois il varia de 3½ à 4 p.c. Nonobstant des exportations considérables d'or faites en novembre, l'argent reste très abondant et très facile.

Grande-Bretagne

Dans l'ensemble, les informations qui nous parviennent de Grande-Bretagne semblent indiquer quelques améliorations de la perspective en dépit de l'accroissement du nombre des sans-travail, lequel était de 1,145,200 le 28 novembre, comparativement à 1,074,000 à la fin d'octobre; mais il faut en cela tenir compte des influences saisonnières.

Les relevés du commerce britannique pour novembre sont entièrement rassurants. Les exportations de produits britanniques se sont élevées à £70,610,000, dépassant le chiffre de tous les mois antérieurs depuis juillet 1924, mais alors les prix étaient sensiblement plus élevés. Les exportations de fer et d'acier ont porté sur 399,000 tonnes au lieu de 322,000 tonnes en novembre 1925 (les chiffres de 1926 ne peuvent être comparés à cause de la grève qui régnait alors).

Il est également digne de remarque que la livre sterling est au-dessus du pair tant à New-York qu'à Montréal, les transferts par câble étant cotés, le 19 décembre, en clôture à \$4.88⁵/₁₆ à New-York et \$4.88¹⁵/₁₆ à Montréal. Des quantités considérables d'or ont été expédiées de New-York à Londres, la raison de ce déplacement n'étant pas fort apparente. Au contraire, l'énigme semble s'épaissir du fait que la Grande-Bretagne a versé ces jours derniers au gouvernement des États-Unis une somme supérieure à \$92,000,000, représentant le paiement semestriel de sa dette, en principal et intérêt.

La Grande-Bretagne continue à s'intéresser de plus en plus aux placements canadiens. La première opération de grande envergure eut lieu en septembre, les capitalistes britanniques ayant alors acheté à 150 de nouvelles actions du C.P.R., pour une valeur de £9,750,000. A la fin de novembre, "The Statist" estimait les capitaux britanniques placés au Canada en 1927 à la somme de £10,419,432, soit un peu plus de \$50,000,000.

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